

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-14387

Commission File Number 1-13663

**United Rentals, Inc.
United Rentals (North America), Inc.**

(Exact Names of Registrants as Specified in Their Charters)

Delaware
Delaware
(States of Incorporation)
100 First Stamford Place, Suite 700

06-1522496
86-0933835
(I.R.S. Employer Identification Nos.)

Stamford
Connecticut
(Address of Principal Executive Offices)

06902
(Zip Code)

Registrants' Telephone Number, Including Area Code: (203) 622-3131

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$.01 par value, of United Rentals, Inc.	URI	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 20, 2026, there were 62,646,557 shares of United Rentals, Inc. common stock, \$0.01 par value, outstanding. There is no market for the common stock of United Rentals (North America), Inc., all outstanding shares of which are owned by United Rentals, Inc.

This combined Form 10-Q is separately filed by (i) United Rentals, Inc. and (ii) United Rentals (North America), Inc. (which is a wholly owned subsidiary of United Rentals, Inc.). United Rentals (North America), Inc. meets the conditions set forth in General Instruction (H)(1)(a) and (b) of Form 10-Q and is therefore filing this report with the reduced disclosure format permitted by such instruction.

UNITED RENTALS, INC.
UNITED RENTALS (NORTH AMERICA), INC.
FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2026

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Such statements can be identified by the use of forward-looking terminology such as “believe,” “expect,” “may,” “will,” “should,” “seek,” “on-track,” “plan,” “project,” “forecast,” “intend” or “anticipate,” or the negative thereof or comparable terminology, or by discussions of strategy or outlook. You are cautioned that our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control, and, consequently, our actual results may differ materially from those projected.

Factors that could cause actual results to differ materially from those projected include, but are not limited to, the following:

- the impact of global economic conditions (including inflation, interest rates, supply chain constraints, tariffs, trade wars and sanctions), geopolitical risks (including risks related to international conflicts) and public health crises and epidemics on us, our customers and our suppliers, in the United States and the rest of the world;
- declines in construction or industrial activity, which can adversely impact our revenues and, because many of our costs are fixed, our profitability;
- rates we charge and customer demand being less than anticipated;
- changes in customer, fleet, geographic and segment mix;
- excess fleet in the equipment rental industry;
- inability to benefit from government spending, including spending associated with infrastructure projects, or a reduction or disruption in government spending, including as a result of a government shutdown;
- trends in oil and natural gas, including significant fluctuations in the prices of oil or natural gas, which can adversely affect the demand for our services and products;
- competition from existing and new competitors;
- the cyclical nature of the industry in which we operate and the industries of our customers, such as those in the construction industry;
- costs we incur being more than anticipated, including as a result of inflation or tariffs, and the inability to realize expected savings in the amounts or time frames planned;
- our significant indebtedness, which totaled \$13.9 billion at March 31, 2026 and requires a significant amount of cash for debt service, can constrain our flexibility in responding to unanticipated or adverse business conditions;
- inability to refinance our indebtedness on terms that are favorable to us, including as a result of volatility and uncertainty in capital or credit markets or increases in interest rates, or at all;
- incurrence of additional debt, which could exacerbate the risks associated with our current level of indebtedness;
- noncompliance with financial or other covenants in our debt agreements, which could result in our lenders terminating the agreements and requiring us to repay outstanding borrowings;
- restrictive covenants and the amount of borrowings permitted under our debt instruments, which can limit our financial and operational flexibility;
- inability to access the capital that our businesses or growth plans may require, including as a result of uncertainty in capital or credit markets;
- the possibility that companies that we have acquired or may acquire could have undiscovered liabilities, or that companies or assets that we have acquired or may acquire could involve other unexpected costs, may strain our management capabilities, or may be difficult to integrate, and that we may not realize the expected benefits from an acquisition over the timeframe we expect, or at all;
- incurrence of impairment charges;
- fluctuations in the price of our common stock and inability to complete stock repurchases or pay dividends in the time frames and/or on the terms anticipated;
- our charter provisions as well as provisions of certain debt agreements and our significant indebtedness may have the effect of making more difficult or otherwise discouraging, delaying or deterring a takeover or other change of control of us;
- inability to manage credit risk adequately or to collect on contracts with a large number of customers;
- turnover in our management team and inability to attract and retain key personnel;
- inability to obtain equipment and other supplies for our business from our key suppliers on acceptable terms or at all, as a result of insolvency, financial difficulties or other factors, including tariffs, affecting our suppliers;
- increases in our maintenance and replacement costs, including as a result of tariffs, and/or decreases in the residual value of our equipment;
- inability to sell our new or used fleet in the amounts, or at the prices, we expect;

- risks related to security breaches, cybersecurity attacks, failure to protect personal information, compliance with privacy, data protection and cyber incident reporting laws and regulations, and other significant disruptions to our information technology systems;
- risks related to our ability to respond adequately to changes in technology and customer demands;
- risks related to the use of artificial intelligence (“AI”), and challenges with properly managing such use;
- risks related to severe weather events and other natural occurrences, and climate change regulation;
- risks related to our aspirational sustainability and safety goals, including our greenhouse gas intensity reduction goal;
- risks related to evolving requirements, expectations and perspectives from regulators and stakeholders on environmental, social and sustainability-related topics, and our ability to meet these requirements and expectations;
- the fact that our holding company structure requires us to depend in part on distributions from subsidiaries and such distributions could be limited by contractual or legal restrictions;
- shortfalls in our insurance coverage or inability to obtain coverage on reasonable terms or at all;
- increases in our loss reserves to address business operations or other claims and any claims that exceed our established levels of reserves;
- the outcome or other potential consequences of litigation, regulatory and investigatory matters;
- incurrence of expenses (including indemnification obligations) and other costs in connection with litigation, regulatory and investigatory matters;
- risks related to, and the costs of complying with, environmental and safety laws and regulations;
- risks related to, and the costs of complying with, foreign laws and regulations, as well as other risks associated with non-U.S. operations, including currency exchange risk and tariffs;
- labor shortages and/or disputes, work stoppages or other labor difficulties, which may impact our productivity and increase our costs, and changes in law that could affect our labor relations or operations generally; and
- the effect of changes in tax law.

For a more complete description of these and other possible risks and uncertainties, please refer to our Annual Report on Form 10-K for the year ended December 31, 2025, as well as to our subsequent filings with the SEC. Our forward-looking statements contained herein speak only as of the date hereof, and we make no commitment to update or publicly release any revisions to forward-looking statements in order to reflect new information or subsequent events, circumstances or changes in expectations.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

UNITED RENTALS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except share data)

	March 31, 2026 (unaudited)	December 31, 2025
ASSETS		
Cash and cash equivalents	\$ 156	\$ 459
Accounts receivable, net	2,561	2,510
Inventory	256	240
Prepaid expenses and other assets	338	399
Total current assets	3,311	3,608
Rental equipment, net	16,164	16,069
Property and equipment, net	1,126	1,134
Goodwill	7,285	7,119
Other intangible assets, net	547	477
Operating lease right-of-use assets	1,389	1,395
Other long-term assets	66	64
Total assets	\$ 29,888	\$ 29,866
LIABILITIES AND STOCKHOLDERS' EQUITY		
Short-term debt and current maturities of long-term debt	\$ 1,623	\$ 1,577
Accounts payable	1,085	776
Accrued expenses and other liabilities	1,419	1,466
Total current liabilities	4,127	3,819
Long-term debt	12,263	12,652
Deferred taxes	3,199	3,115
Operating lease liabilities	1,133	1,124
Other long-term liabilities	198	188
Total liabilities	20,920	20,898
Common stock—\$0.01 par value, 500,000,000 shares authorized, 115,435,756 and 62,730,346 shares issued and outstanding, respectively, at March 31, 2026 and 115,354,590 and 63,095,970 shares issued and outstanding, respectively, at December 31, 2025	1	1
Additional paid-in capital	2,762	2,769
Retained earnings	16,250	15,843
Treasury stock at cost—52,705,410 and 52,258,620 shares at March 31, 2026 and December 31, 2025, respectively	(9,773)	(9,396)
Accumulated other comprehensive loss	(272)	(249)
Total stockholders' equity	8,968	8,968
Total liabilities and stockholders' equity	\$ 29,888	\$ 29,866

See accompanying notes.

UNITED RENTALS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(In millions, except per share amounts)

	Three Months Ended	
	March 31,	
	2026	2025
Revenues:		
Equipment rentals	\$ 3,419	\$ 3,145
Sales of rental equipment	350	377
Sales of new equipment	84	70
Contractor supplies sales	40	36
Service and other revenues	92	91
Total revenues	3,985	3,719
Cost of revenues:		
Cost of equipment rentals, excluding depreciation	1,492	1,378
Depreciation of rental equipment	681	637
Cost of rental equipment sales	190	210
Cost of new equipment sales	70	56
Cost of contractor supplies sales	28	26
Cost of service and other revenues	55	56
Total cost of revenues	2,516	2,363
Gross profit	1,469	1,356
Selling, general and administrative expenses	441	437
Restructuring charge	45	1
Non-rental depreciation and amortization	114	114
Operating income	869	804
Interest expense, net	176	184
Other income, net	(8)	(68)
Income before provision for income taxes	701	688
Provision for income taxes	170	170
Net income	\$ 531	\$ 518
Basic earnings per share	\$ 8.44	\$ 7.92
Diluted earnings per share	\$ 8.43	\$ 7.91

See accompanying notes.

UNITED RENTALS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(In millions)

	Three Months Ended	
	March 31,	
	2026	2025
Net income	\$ 531	\$ 518
Other comprehensive (loss) income, net of tax:		
Foreign currency translation adjustments	(27)	21
Fixed price diesel swaps	4	—
Other comprehensive (loss) income (1)	(23)	21
Comprehensive income	\$ 508	\$ 539

(1) There were no material reclassifications from accumulated other comprehensive loss reflected in other comprehensive income (loss) during 2026 or 2025. We have historically considered the undistributed earnings of our foreign subsidiaries to be indefinitely reinvested, and, accordingly, no taxes were provided on such earnings prior to the fourth quarter of 2020. In 2021, we remitted the cumulative amount of identified cash in our foreign operations in excess of near-term working capital needs. In the fourth quarter of 2025, in connection with a restructuring of our international holdings, we identified \$324 of distributable foreign earnings that we determined should no longer be considered indefinitely reinvested, and such amount was remitted in the first quarter of 2026. The taxes associated with the repatriation were immaterial. We continue to expect that our undistributed foreign earnings will be indefinitely reinvested. If we determine that all or a portion of such foreign earnings are no longer indefinitely reinvested, we may be subject to additional foreign withholding taxes and U.S. state income taxes. There were no material taxes associated with other comprehensive income (loss) during 2026 or 2025.

See accompanying notes.

UNITED RENTALS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
(In millions)

	Three Months Ended March 31, 2026							
	Common Stock			Retained Earnings	Treasury Stock			Accumulated Other Comprehensive Loss (3)
	Number of Shares (1) (2)	Amount	Additional Paid-in Capital		Number of Shares	Amount		
Balance at December 31, 2025	63	\$ 1	\$ 2,769	\$ 15,843	52	\$ (9,396)	\$ (249)	
Net income				531				
Dividends declared (4)				(124)				
Foreign currency translation adjustments							(27)	
Fixed price diesel swaps							4	
Stock compensation expense, net (5)	—		39					
Tax withholding for share-based compensation	—		(46)					
Repurchase of common stock	(1)				1	(377)		
Balance at March 31, 2026	63	\$ 1	\$ 2,762	\$ 16,250	53	\$ (9,773)	\$ (272)	
	Three Months Ended March 31, 2025							
	Common Stock			Retained Earnings	Treasury Stock			Accumulated Other Comprehensive Loss (3)
	Number of Shares (1) (2)	Amount	Additional Paid-in Capital		Number of Shares	Amount		
Balance at December 31, 2024	65	\$ 1	\$ 2,691	\$ 13,813	50	\$ (7,478)	\$ (405)	
Net income				518				
Dividends declared (4)				(117)				
Foreign currency translation adjustments							21	
Stock compensation expense, net	—		36					
Tax withholding for share-based compensation	—		(39)					
Repurchase of common stock	—				—	(252)		
Balance at March 31, 2025	65	\$ 1	\$ 2,688	\$ 14,214	50	\$ (7,730)	\$ (384)	

- (1) Common stock outstanding decreased by approximately two million net shares during the year ended December 31, 2025.
- (2) Amounts may not foot due to rounding.
- (3) The Accumulated Other Comprehensive Loss balance primarily reflects foreign currency translation adjustments.
- (4) We declared dividends of \$1.97 and \$1.79 per share during the three months ended March 31, 2026 and 2025, respectively.
- (5) Includes net stock compensation expense as reported as a separate component in our condensed consolidated statements of cash flows, and net stock compensation expense included in "Restructuring charge" as reported in our condensed consolidated statements of cash flows.

See accompanying notes.

UNITED RENTALS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(In millions)

	Three Months Ended	
	March 31,	
	2026	2025
Cash Flows From Operating Activities:		
Net income	\$ 531	\$ 518
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	795	751
Amortization of deferred financing costs and original issue discounts	4	4
Gain on sales of rental equipment	(160)	(167)
Gain on sales of non-rental equipment	(4)	(4)
Insurance proceeds from damaged equipment	(10)	(11)
Stock compensation expense, net	36	36
Restructuring charge	45	1
Debt related activity (1)	—	13
Increase (decrease) in deferred taxes	83	(16)
Changes in operating assets and liabilities, net of amounts acquired:		
(Increase) decrease in accounts receivable	(29)	62
Increase in inventory	(14)	(27)
Decrease in prepaid expenses and other assets	75	67
Increase in accounts payable	198	233
Decrease in accrued expenses and other liabilities	(36)	(35)
Net cash provided by operating activities	1,514	1,425
Cash Flows From Investing Activities:		
Payments for purchases of rental equipment	(767)	(661)
Payments for purchases of non-rental equipment and intangible assets	(66)	(84)
Proceeds from sales of rental equipment	350	377
Proceeds from sales of non-rental equipment	13	14
Insurance proceeds from damaged equipment	10	11
Purchases of other companies, net of cash acquired	(396)	(17)
Purchases of investments	—	(1)
Proceeds from sales of investments	3	—
Net cash used in investing activities	(853)	(361)
Cash Flows From Financing Activities:		
Proceeds from debt	2,055	2,098
Payments of debt	(2,449)	(2,636)
Payment of contingent consideration	(18)	(23)
Common stock repurchased, including tax withholdings for share-based compensation	(421)	(289)
Payments of financing and other debt related costs (1)	—	(13)
Dividends paid	(125)	(118)
Net cash used in financing activities	(958)	(981)
Effect of foreign exchange rates	(6)	2
Net (decrease) increase in cash and cash equivalents	(303)	85
Cash and cash equivalents at beginning of period	459	457
Cash and cash equivalents at end of period	\$ 156	\$ 542
Supplemental disclosure of cash flow information:		
Cash paid for income taxes, net	\$ 17	\$ 42
Cash paid for interest	196	222

(1) The amounts for the three months ended March 31, 2025 reflect bridge financing fees associated with the terminated acquisition of H&E Equipment Services, Inc. d/b/a H&E Rentals (“H&E”) discussed below.

See accompanying notes.

UNITED RENTALS, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in millions, except per share data, unless otherwise indicated)**1. Organization, Description of Business and Basis of Presentation**

United Rentals, Inc. (“Holdings,” “URI” or the “Company”) is principally a holding company and conducts its operations primarily through its wholly owned subsidiary, United Rentals (North America), Inc. (“URNA”), and subsidiaries of URNA. Holdings’ primary asset is its sole ownership of all issued and outstanding shares of common stock of URNA. URNA’s various credit agreements and debt instruments place restrictions on its ability to transfer funds to its shareholder.

We rent equipment to a diverse customer base that includes construction and industrial companies, manufacturers, utilities, municipalities, homeowners and government entities. We primarily operate in the United States and Canada, and have a smaller presence in Europe, Australia and New Zealand. In addition to renting equipment, we sell new and used rental equipment, as well as related contractor supplies, parts and service.

We have prepared the accompanying unaudited condensed consolidated financial statements in accordance with the accounting policies described in our annual report on Form 10-K for the year ended December 31, 2025 (the “2025 Form 10-K”) and the interim reporting requirements of Form 10-Q. Accordingly, certain information and note disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) have been condensed or omitted. These unaudited condensed consolidated financial statements should be read in conjunction with the 2025 Form 10-K.

In our opinion, all adjustments, consisting only of normal recurring adjustments, which are necessary for a fair presentation of financial condition, operating results and cash flows for the interim periods presented have been made. Interim results of operations are not necessarily indicative of the results of the full year.

New Accounting Pronouncements

Disaggregation of Income Statement Expenses. In November 2024, the FASB issued ASU 2024-03, which requires more detailed disclosures about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the face of the income statement. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027, may be applied prospectively or retrospectively, and allows for early adoption. This standard is not expected to have an impact on any amounts recognized in our financial statements, but will result in more detailed disclosures addressing the categorization of expenses.

Accounting Guidance Adopted in 2026

Measurement of Credit Losses for Accounts Receivable and Contract Assets. In July 2025, the FASB issued ASU 2025-05, which provides optional guidance relating to the estimation of expected credit losses on current accounts receivable and current contract assets. This guidance permits entities to apply a practical expedient when estimating credit losses that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. We have adopted this guidance, which did not have a material impact on our financial statements.

2. Revenue Recognition***Revenue Recognition Accounting Standards***

We recognize revenue in accordance with two different accounting standards: 1) Topic 606 (which addresses revenue from contracts with customers) and 2) Topic 842 (which addresses lease revenue). Under Topic 606, revenue from contracts with customers is measured based on the consideration specified in the contract with the customer, and excludes any sales incentives and amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service to a customer, and is the unit of account under Topic 606. As reflected below, most of our revenue is accounted for under Topic 842. Our contracts with customers generally do not include multiple performance obligations. We recognize revenue when we satisfy a performance obligation by transferring control over a product or service to a customer. The amount of revenue recognized reflects the consideration we expect to be entitled to in exchange for such products or services.

Nature of goods and services

UNITED RENTALS, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Dollars in millions, except per share data, unless otherwise indicated)

In the following table, revenue is summarized by type and by the applicable accounting standard.

	Three Months Ended March 31,					
	2026			2025		
	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total
Revenues:						
Owned equipment rentals	\$ 2,685	\$ —	\$ 2,685	\$ 2,522	\$ —	\$ 2,522
Re-rent revenue	78	—	78	63	—	63
Ancillary and other rental revenues:						
Delivery and pick-up	—	274	274	—	252	252
Other	293	89	382	241	67	308
Total ancillary and other rental revenues	293	363	656	241	319	560
Total equipment rentals	3,056	363	3,419	2,826	319	3,145
Sales of rental equipment	—	350	350	—	377	377
Sales of new equipment	—	84	84	—	70	70
Contractor supplies sales	—	40	40	—	36	36
Service and other revenues	—	92	92	—	91	91
Total revenues	\$ 3,056	\$ 929	\$ 3,985	\$ 2,826	\$ 893	\$ 3,719

Revenues by reportable segment are presented in note 3 of the condensed consolidated financial statements, using the revenue captions reflected in our condensed consolidated statements of operations. The majority of our revenue is recognized in our general rentals segment and in the U.S. (for the three months ended March 31, 2026, 67 percent and 91 percent, respectively). We believe that the disaggregation of our revenue from contracts to customers as reflected above, coupled with the further discussion below and the reportable segment disclosures in note 3, depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors.

Lease revenues (Topic 842)

The accounting for the types of revenue that are accounted for under Topic 842 is discussed below.

Owned equipment rentals represent our most significant revenue type (they accounted for 67 percent of total revenues for the three months ended March 31, 2026) and are governed by our standard rental contract. We account for such rentals as operating leases. The lease terms are included in our contracts, and the determination of whether our contracts contain leases generally does not require significant assumptions or judgments. Our lease revenues do not include material amounts of variable payments.

Owned equipment rentals: Owned equipment rentals represent revenues from renting equipment that we own. We do not generally provide an option for the lessee to purchase the rented equipment at the end of the lease, and do not generate material revenue from sales of equipment under such options.

We recognize revenues from renting equipment on a straight-line basis. Our rental contract periods are hourly, daily, weekly or monthly. By way of example, if a customer were to rent a piece of equipment and the daily, weekly and monthly rental rates for that particular piece were (in actual dollars) \$100, \$300 and \$900, respectively, we would recognize revenue of \$32.14 per day. The daily rate for recognition purposes is calculated by dividing the monthly rate of \$900 by the monthly term of 28 days. This daily rate assumes that the equipment will be on rent for the full 28 days, as we are unsure of when the customer will return the equipment and therefore unsure of which rental contract period will apply.

As part of this straight-line methodology, when the equipment is returned, we recognize as incremental revenue the excess, if any, between the amount the customer is contractually required to pay, which is based on the rental contract period applicable to the actual number of days the equipment was out on rent, over the cumulative amount of revenue recognized to date. In any given accounting period, we will have customers return equipment and be contractually required to pay us more than the cumulative amount of revenue recognized to date under the straight-line methodology. For instance, continuing the above example, if the customer rented the above piece of equipment on December 29 and returned it at the close of business on January 1, we would recognize incremental revenue on January 1 of \$171.44 (in actual dollars, representing the difference between the amount the customer is contractually required to pay, or \$300 at the weekly rate, and the cumulative amount recognized to date on a straight-line basis, or \$128.56, which represents four days at \$32.14 per day).

UNITED RENTALS, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Dollars in millions, except per share data, unless otherwise indicated)

We record amounts billed to customers in excess of recognizable revenue as deferred revenue on our balance sheet. We had deferred revenue (associated with both Topic 842 and Topic 606) of \$183 and \$175 as of March 31, 2026 and December 31, 2025, respectively.

As noted above, we are unsure of when the customer will return rented equipment. As such, we do not know how much the customer will owe us upon return of the equipment and cannot provide a maturity analysis of future lease payments. Our equipment is generally rented for short periods of time. Lessees do not provide residual value guarantees on rented equipment.

We expect to derive significant future benefits from our equipment following the end of the rental term. Our rentals are generally short-term in nature, and our equipment is typically rented for the majority of the time that we own it. We additionally recognize revenue from sales of rental equipment when we dispose of the equipment.

Re-rent revenue: Re-rent revenue reflects revenues from equipment that we rent from vendors and then rent to our customers. We account for such rentals as subleases. The accounting for re-rent revenue is the same as the accounting for owned equipment rentals described above.

“Other” equipment rental revenue is primarily comprised of 1) Rental Protection Plan (or “RPP”) revenue associated with the damage waiver customers can purchase when they rent our equipment to protect against potential loss or damage, 2) environmental charges associated with the rental of equipment, 3) charges for rented equipment that is damaged by our customers and 4) charges for setup and other services performed on rented equipment.

Revenues from contracts with customers (Topic 606)

The accounting for the types of revenue that are accounted for under Topic 606 is discussed below. Substantially all of our revenues under Topic 606 are recognized at a point-in-time rather than over time.

Delivery and pick-up: Delivery and pick-up revenue associated with renting equipment is recognized when the service is performed.

“Other” equipment rental revenue is primarily comprised of revenues associated with the consumption of fuel by our customers which are recognized when the equipment is returned by the customer (and consumption, if any, can be measured).

Sales of rental equipment, new equipment and contractor supplies are recognized at the time of delivery to, or pick-up by, the customer and when collectibility is probable.

Service and other revenues primarily represent revenues earned from providing repair and maintenance services on our customers’ fleet (including parts sales). Service revenue is recognized as the services are performed.

Receivables and contract assets and liabilities

As reflected above, most of our equipment rental revenue is accounted for under Topic 842 (such revenue represented 77 percent of our total revenues for the three months ended March 31, 2026). The customers that are responsible for the remaining revenue that is accounted for under Topic 606 are generally the same customers that rent our equipment. We manage credit risk associated with our accounts receivable at the customer level. Because the same customers generate the revenues that are accounted for under both Topic 606 and Topic 842, the discussions below on credit risk and our allowance for credit losses address receivables arising from revenues from both Topic 606 and Topic 842.

Concentration of credit risk with respect to our receivables is limited because a large number of geographically diverse customers makes up our customer base. Our largest customer accounted for one percent or less of total revenues for the three months ended March 31, 2026 and for each of the last three full years. Our customer with the largest receivable balance represented approximately two percent of total receivables at March 31, 2026 and December 31, 2025. We manage credit risk through credit approvals, credit limits and other monitoring procedures.

Our allowance for credit losses reflects our estimate of the amount of our receivables that we will be unable to collect based on historical write-off experience and, as applicable, current conditions and reasonable and supportable forecasts that affect collectibility. We have elected a practical expedient that allows us, when estimating credit losses, to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. Our estimate could require change based on changing circumstances, including changes in the economy or in the particular circumstances of individual customers. Accordingly, we may be required to increase or decrease our allowance. Trade receivables that have contractual maturities of one year or less are written-off when they are determined to be uncollectible based on the criteria necessary to qualify as a

UNITED RENTALS, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Dollars in millions, except per share data, unless otherwise indicated)

deduction for federal tax purposes. Write-offs of such receivables require management approval based on specified dollar thresholds. See the table below for a rollforward of our allowance for credit losses.

The measurement of expected credit losses is based on relevant information from past events, including historical experiences, current conditions and reasonable and supportable forecasts that affect collectibility. Trade receivables are the only material financial asset we have that is subject to the requirement to measure expected credit losses as noted above, as this requirement does not apply to receivables arising from operating lease revenues. Substantially all of our non-lease trade receivables are due in one year or less. As discussed above, most of our equipment rental revenue is accounted for as lease revenue (such revenue represented 77 percent of our total revenues for the three months ended March 31, 2026, and these revenues account for corresponding portions of the \$2.561 billion of net accounts receivable and the associated allowance for credit losses of \$180 as of March 31, 2026).

As discussed above, most of our equipment rental revenue is accounted for under Topic 842. The customers that are responsible for the remaining revenue that is accounted for under Topic 606 are generally the same customers that rent our equipment. We manage credit risk associated with our accounts receivable at the customer level. The rollforward of our allowance for credit losses (in total, and associated with revenues arising from both Topic 606 and Topic 842) is shown below.

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Beginning balance	\$ 180	\$ 186
Charged to costs and expenses (1)	5	3
Charged to revenue (2)	11	14
Deductions and other (3)	(16)	(22)
Ending balance	\$ 180	\$ 181

(1) Reflects bad debt expenses recognized within selling, general and administrative expenses (associated with Topic 606 revenues).

(2) Primarily reflects credit losses associated with lease revenues that were recognized as a reduction to equipment rentals revenue (primarily associated with Topic 842 revenues).

(3) Primarily represents write-offs of accounts, net of immaterial recoveries and other activity.

We do not have material contract assets, or impairment losses associated therewith, or material contract liabilities, associated with contracts with customers. Our contracts with customers do not generally result in material amounts billed to customers in excess of recognizable revenue. We did not recognize material revenue during the three months ended March 31, 2026 or 2025 that was included in the contract liability balance as of the beginning of such periods.

Performance obligations

Most of our Topic 606 revenue is recognized at a point-in-time, rather than over time. Accordingly, in any particular period, we do not generally recognize a significant amount of revenue from performance obligations satisfied (or partially satisfied) in previous periods, and the amounts of such revenue recognized during the three months ended March 31, 2026 and 2025 were not material. We also do not expect to recognize material revenue in the future related to performance obligations that were unsatisfied (or partially unsatisfied) as of March 31, 2026.

Payment terms

Our Topic 606 revenues do not include material amounts of variable consideration. Our payment terms vary by the type and location of our customer and the products or services offered. The time between invoicing and when payment is due is not significant. Our contracts do not generally include a significant financing component. For certain products or services and customer types, we require payment before the products or services are delivered to the customer. Our contracts with customers do not generally result in significant obligations associated with returns, refunds or warranties. See above for a discussion of how we manage credit risk.

Revenue is recognized net of taxes collected from customers, which are subsequently remitted to governmental authorities.

UNITED RENTALS, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Dollars in millions, except per share data, unless otherwise indicated)**Contract costs**

We do not recognize any assets associated with the incremental costs of obtaining a contract with a customer (for example, a sales commission) that we expect to recover. Most of our revenue is recognized at a point-in-time or over a period of one year or less, and we use the practical expedient that allows us to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that we otherwise would have recognized is one year or less.

Contract estimates and judgments

Our revenues accounted for under Topic 606 generally do not require significant estimates or judgments, primarily for the following reasons:

- The transaction price is generally fixed and stated in our contracts;
- As noted above, our contracts generally do not include multiple performance obligations, and accordingly do not generally require estimates of the standalone selling price for each performance obligation;
- Our revenues do not include material amounts of variable consideration, or result in significant obligations associated with returns, refunds or warranties; and
- Most of our revenue is recognized as of a point-in-time and the timing of the satisfaction of the applicable performance obligations is readily determinable. As noted above, our Topic 606 revenue is generally recognized at the time of delivery to, or pick-up by, the customer.

Our revenues accounted for under Topic 842 also generally do not require significant estimates or judgments. We monitor and review our estimated standalone selling prices on a regular basis.

3. Segment Information

Our reportable segments are (i) general rentals and (ii) specialty. Our determination of the operating segments is primarily based on geography, but also includes consideration of the offered products and services. For general rentals, the divisions discussed below, which are our operating segments, are aggregated into the reportable segment. The specialty segment is a single division that is both an operating segment and a reportable segment. We believe that the divisions that are aggregated into our reportable segments have similar economic characteristics, as each division is capital intensive, offers similar products to similar customers, uses similar methods to distribute its products, and is subject to similar competitive risks. The aggregation of our divisions also reflects the management structure that we use for making operating decisions and assessing performance. We evaluate segment performance primarily based on segment equipment rentals gross profit.

The general rentals segment includes the rental of (i) general construction and industrial equipment, such as backhoes, skid-steer loaders, forklifts, earthmoving equipment and material handling equipment, (ii) aerial work platforms, such as boom lifts and scissor lifts and (iii) general tools and light equipment, such as pressure washers, water pumps and power tools. The general rentals segment reflects the aggregation of four geographic divisions—Central, Northeast, Southeast and West—and operates throughout the United States and Canada.

The specialty segment, which, as noted above, is a single division that is both an operating segment and a reportable segment, rents products (and provides setup and other services on such rented equipment) including (i) trench safety equipment, such as trench shields, aluminum hydraulic shoring systems, slide rails, crossing plates, construction lasers and line testing equipment for underground work, (ii) power and HVAC equipment, such as portable diesel generators, electrical distribution equipment, and temperature control equipment, (iii) fluid solutions equipment primarily used for fluid containment, transfer and treatment, (iv) mobile storage equipment and modular office space and (v) surface protection mats. The specialty segment's customers include construction companies involved in infrastructure projects, municipalities and industrial companies. This segment primarily operates in the United States and Canada, and has a smaller presence in Europe, Australia and New Zealand.

Our Chief Operating Officer is our chief operating decision maker ("CODM"). Equipment rentals gross profit is the primary measure the CODM utilizes in assessing segment performance and determining the allocation of resources. The CODM is the primary individual in control of resource allocation, and the allocation determinations are made in consultation with our senior executive committee, of which the CODM is a member. The most significant allocation determinations made by the CODM pertain to purchases of rental equipment (see the table below for total capital expenditures, including rental and non-rental equipment, by segment), and these determinations are generally made as part of the annual budgeting process, with

UNITED RENTALS, INC.

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regular reviews occurring throughout the year that can result in allocation changes (for example, if a specific division outperforms its plan, that could result in a reallocation of resources between divisions or an increase in the total allocated resources). On a monthly basis, the CODM considers budget-to-actual variances for equipment rentals gross profit when making decisions about allocating capital to the segments. Equipment rentals gross profit is also used to assess the performance of each segment by comparing the results and return on assets of each segment with one another, which also informs the determinations made pertaining to the allocation of resources.

The following table sets forth financial information by segment, and includes reconciliations of the primary measure of segment profit (equipment rentals gross profit) to income before provision for income taxes.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
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	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	General rentals	Specialty	Total	General rentals	Specialty	Total
Equipment rentals	\$ 2,229	\$ 1,190	\$ 3,419	\$ 2,099	\$ 1,046	\$ 3,145
Sales of rental equipment	301	49	350	330	47	377
Sales of new equipment	48	36	84	43	27	70
Contractor supplies sales	21	19	40	20	16	36
Service and other revenues	84	8	92	81	10	91
Total revenue (1)	2,683	1,302	3,985	2,573	1,146	3,719
Equipment rentals gross profit (see calculation below)	753	493	1,246	679	451	1,130
Equipment rentals gross margin	33.8 %	41.4 %	36.4 %	32.3 %	43.1 %	35.9 %
Capital expenditures (2)	647	293	940	521	270	791
Calculation of equipment rentals gross profit:						
Equipment rentals	2,229	1,190	3,419	2,099	1,046	3,145
Less:						
Depreciation of rental equipment	(507)	(174)	(681)	(488)	(149)	(637)
Significant/all other rental expenses (3):						
Labor and benefits (4)	(418)	(137)	(555)	(406)	(120)	(526)
Repairs and maintenance	(203)	(58)	(261)	(193)	(53)	(246)
Delivery	(112)	(113)	(225)	(115)	(96)	(211)
All other rental expenses (3)	(236)	(215)	(451)	(218)	(177)	(395)
Equipment rentals gross profit	753	493	1,246	679	451	1,130
Reconciliation of equipment rentals gross profit to income before provision for income taxes:						
Gross profit from other lines of business			223			226
Selling, general and administrative expenses			(441)			(437)
Restructuring charge (5)			(45)			(1)
Non-rental depreciation and amortization			(114)			(114)
Interest expense, net			(176)			(184)
Other income, net (6)			8			68
Income before provision for income taxes			\$ 701			\$ 688
			March 31, 2026			December 31, 2025
	General rentals	Specialty	Total	General rentals	Specialty	Total
Total assets	\$ 21,411	\$ 8,477	\$ 29,888	\$ 21,787	\$ 8,079	\$ 29,866

(1) Includes immaterial intersegment revenues.

(2) The condensed consolidated statements of cash flows include the payments for capital expenditures, while the table above reflects the gross capital expenditures. Accounts payable included \$224 and \$117 as of March 31, 2026 and December 31, 2025, respectively, and \$123 and \$77 as of March 31, 2025 and December 31, 2024, respectively, of amounts due but unpaid for purchases of rental equipment.

(3) The significant expense categories align with the segment-level information that is regularly provided to the CODM. The “all other rental expenses” category reflects the difference between equipment rentals revenue less the significant separately disclosed expense categories above and the primary measure of segment profit (equipment rentals gross profit), and is primarily comprised of property costs, costs associated with re-rent revenue and certain ancillary revenues (see note

UNITED RENTALS, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Dollars in millions, except per share data, unless otherwise indicated)

- 2 to the condensed consolidated financial statements for a discussion of the different types of equipment rentals revenue), and insurance costs. Intersegment expenses are included within the amounts shown.
- (4) Labor and benefits includes all internal labor and benefits costs associated with equipment rentals, including labor and benefits costs associated with repairs and maintenance and delivery.
 - (5) Primarily reflects severance and branch closure charges associated with our restructuring programs. The restructuring charges generally involve the closure of a large number of branches over a short period of time, often in periods following a major acquisition. The amounts above primarily reflect charges associated with the restructuring program initiated in the fourth quarter of 2025 (see note 4 to the condensed consolidated financial statements for additional detail on our restructuring programs).
 - (6) In January 2025, we announced that we had signed a merger agreement to acquire H&E. In February 2025, the merger agreement was terminated. Other income, net for the three months ended March 31, 2025 includes a break-up fee of \$64 that we received following the termination of the H&E merger agreement.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Dollars in millions, except per share data, unless otherwise indicated)

4. Restructuring Charges

Restructuring charges primarily include severance costs associated with headcount reductions, as well as branch closure charges. We incur severance costs and branch closure charges in the ordinary course of our business. We only include such costs that are part of a restructuring program as restructuring charges. Since the first such program was initiated in 2008, we have completed seven restructuring programs and have incurred total restructuring charges of \$429.

Closed Restructuring Programs

Our closed restructuring programs were generally initiated either in recognition of a challenging economic environment or following the completion of certain significant acquisitions. As of March 31, 2026, the total liability associated with the closed restructuring programs was \$13.

2026 Cost Savings Restructuring Program

In the fourth quarter of 2025, we initiated a restructuring program (the “2026 Cost Savings Restructuring Program”) associated with the consolidation of certain common functions and certain other cost reduction measures. We first incurred costs associated with this program in 2026 and expect to recognize between \$55 and \$65 of total costs (inclusive of the \$44 recognized through March 31, 2026 as reflected in the table below), primarily comprised of severance and branch closure costs, under the program, which is expected to be completed in 2026.

The table below provides certain information concerning restructuring activity under the 2026 Cost Savings Restructuring Program during the three months ended March 31, 2026:

Description	Beginning Reserve Balance	Charged to Costs and Expenses (1)	Payments and Other	Ending Reserve Balance
Branch closure charges (2)	\$ —	\$ 29	\$ (6)	\$ 23
Severance and other	—	15	(11)	4
Total	\$ —	\$ 44	\$ (17)	\$ 27

- (1) Reflected in our condensed consolidated statements of income as “Restructuring charge” (such charge also includes activity under our closed restructuring programs). The restructuring charges are not allocated to our segments. As we first incurred costs under the 2026 Cost Savings Restructuring Program in 2026, the amounts above reflect the cumulative charges recognized through March 31, 2026.
- (2) Branch closure charges primarily reflect impairments of right-of-use assets associated with real estate leased under operating leases.

5. Fair Value Measurements

As of March 31, 2026 and December 31, 2025, the amounts of our assets and liabilities that were accounted for at fair value were immaterial.

Fair value measurements are categorized in one of the following three levels based on the lowest level input that is significant to the fair value measurement in its entirety:

Level 1- Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2- Observable inputs other than quoted prices in active markets for identical assets or liabilities include:

- a) quoted prices for similar assets or liabilities in active markets;
- b) quoted prices for identical or similar assets or liabilities in inactive markets;
- c) inputs other than quoted prices that are observable for the asset or liability;

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Dollars in millions, except per share data, unless otherwise indicated)

d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3- Inputs to the valuation methodology are unobservable (i.e., supported by little or no market activity) and significant to the fair value measure.

Fair Value of Financial Instruments

The carrying amounts reported in our condensed consolidated balance sheets for accounts receivable, accounts payable and accrued expenses and other liabilities approximate fair value due to the immediate to short-term maturity of these financial instruments. The fair values of our variable rate debt facilities and finance leases approximated their book values as of March 31, 2026 and December 31, 2025. The estimated fair values of our other financial instruments, all of which are categorized in Level 1 of the fair value hierarchy, as of March 31, 2026 and December 31, 2025 have been calculated based upon available market information, and were as follows:

	March 31, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Senior notes	\$ 9,820	\$ 9,684	\$ 9,819	\$ 9,863

6. Debt

Debt, net of unamortized original issue discounts or premiums, and unamortized debt issuance costs, consists of the following:

	March 31, 2026	December 31, 2025
Accounts receivable securitization facility expiring 2026 (1) (2)	\$ 1,500	\$ 1,459
\$4.5 billion ABL facility expiring 2030 (1)	1,246	1,645
Term loan facility expiring 2031 (1)	973	975
3 ⁷ / ₈ percent Senior Secured Notes due 2027	748	748
4 ⁷ / ₈ percent Senior Notes due 2028 (3)	1,669	1,669
6 percent Senior Secured Notes due 2029	1,492	1,492
5 ¹ / ₄ percent Senior Notes due 2030	747	747
4 percent Senior Notes due 2030	746	746
3 ⁷ / ₈ percent Senior Notes due 2031	1,094	1,094
3 ³ / ₄ percent Senior Notes due 2032	746	746
5 ³ / ₈ percent Senior Notes due 2033	1,486	1,486
6 ¹ / ₈ percent Senior Notes due 2034	1,092	1,091
Finance leases	347	331
Total debt	13,886	14,229
Less short-term portion (4)	(1,623)	(1,577)
Total long-term debt	\$ 12,263	\$ 12,652

(1) The table below presents financial information associated with our variable rate indebtedness as of and for the three months ended March 31, 2026. We have borrowed the full available amount under the term loan facility. The principal obligation under the term loan facility is required to be repaid in quarterly installments in an aggregate amount equal to 1.0 percent per annum, with the balance due at the maturity of the facility. The average amount of debt outstanding under the term loan facility decreases slightly each quarter due to the requirement to repay a portion of the principal obligation.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Dollars in millions, except per share data, unless otherwise indicated)

	ABL facility	Accounts receivable securitization facility	Term loan facility
Borrowing capacity, net of letters of credit	\$ 3,221	\$ —	\$ —
Letters of credit	21		
Interest rate at March 31, 2026	4.7 %	4.6 %	5.2 %
Average month-end principal amount of debt outstanding	1,367	1,500	982
Weighted-average interest rate on average debt outstanding	4.7 %	4.7 %	5.2 %
Maximum month-end principal amount of debt outstanding	1,430	1,500	983

- (2) Borrowings under the accounts receivable securitization facility are permitted only to the extent that the face amount of the receivables in the collateral pool, net of applicable reserves and other deductions, exceeds the outstanding loans. As of March 31, 2026, there were \$1.527 billion of receivables, net of applicable reserves and other deductions, in the collateral pool. The accounts receivable securitization facility expires on June 24, 2026 and may be extended on a 364-day basis by mutual agreement with the purchasers under the facility.
- (3) URNA separately issued 4 ⁷/₈ percent Senior Notes in August 2017 and in September 2017. Following the issuances, URNA consummated an exchange offer pursuant to which most of the 4 ⁷/₈ percent Senior Notes issued in September 2017 were exchanged for additional notes fungible with the 4 ⁷/₈ percent Senior Notes issued in August 2017. As of March 31, 2026, the total above is comprised of two separate 4 ⁷/₈ percent Senior Notes, one with a book value of \$1.665 billion and one with a book value of \$4.
- (4) Short-term debt primarily reflects borrowings under the accounts receivable securitization facility and the short-term portion of our finance leases.

Loan Covenants and Compliance

As of March 31, 2026, we were in compliance with the covenants and other provisions of the ABL, accounts receivable securitization and term loan facilities and the senior notes. Any failure to be in compliance with any material provision or covenant of these agreements could have a material adverse effect on our liquidity and operations.

The only financial covenant that currently exists under the ABL facility is the fixed charge coverage ratio. Subject to certain limited exceptions specified in the ABL facility, the fixed charge coverage ratio covenant under the ABL facility will only apply in the future if specified availability under the ABL facility falls below 10 percent of the maximum revolver amount under the ABL facility for five consecutive business days. When certain conditions are met, cash and cash equivalents and borrowing base collateral in excess of the ABL facility size may be included when calculating specified availability under the ABL facility. As of March 31, 2026, specified availability under the ABL facility exceeded the required threshold and, as a result, this financial covenant was inapplicable. Under our accounts receivable securitization facility, we are required, among other things, to maintain certain financial tests relating to: (i) the default ratio, (ii) the delinquency ratio, (iii) the dilution ratio and (iv) days sales outstanding. The accounts receivable securitization facility also requires us to comply with the fixed charge coverage ratio under the ABL facility, to the extent the ratio is applicable under the ABL facility.

Covenants in the agreements governing our ABL facility, term loan facility and certain other debt instruments impose limitations on our ability to make share repurchases and dividend payments, subject to important exceptions that would allow us to make such repurchases or payments under certain conditions. Based on our current total indebtedness leverage ratio (as defined in the applicable debt agreements) and usage of the ABL facility as of March 31, 2026, we met the criteria under the applicable debt agreements for these exceptions, and as a result we were not restricted in our ability to make share repurchases and dividend payments.

7. Legal and Regulatory Matters

We are subject to a number of claims and proceedings that generally arise in the ordinary conduct of our business. These matters include, but are not limited to, general liability claims (including personal injury, product liability, and property and automobile claims), indemnification and guarantee obligations, employee injuries and employment-related claims, self-insurance obligations and contract and real estate matters. Based on advice of counsel and available information, including current status or stage of proceeding, and taking into account accruals included in our consolidated balance sheets for matters where we have established them, we currently believe that any liabilities ultimately resulting from these ordinary course claims and proceedings will not, individually or in the aggregate, have a material adverse effect on our consolidated financial position, results of operations or cash flows.

UNITED RENTALS, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Dollars in millions, except per share data, unless otherwise indicated)**8. Earnings Per Share**

Basic earnings per share is computed by dividing net income available to common stockholders by the weighted-average number of common shares outstanding. Diluted earnings per share is computed by dividing net income available to common stockholders by the weighted-average number of common shares plus the effect of dilutive potential common shares outstanding during the period. The following table sets forth the computation of basic and diluted earnings per share (shares in thousands):

	Three Months Ended	
	March 31,	
	2026	2025
Numerator:		
Net income available to common stockholders	531	518
Denominator:		
Denominator for basic earnings per share—weighted-average common shares	62,927	65,335
Effect of dilutive securities:		
Employee stock options	1	2
Restricted stock units	98	98
Denominator for diluted earnings per share—adjusted weighted-average common shares	63,026	65,435
Basic earnings per share	\$ 8.44	\$ 7.92
Diluted earnings per share	\$ 8.43	\$ 7.91

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (dollars in millions, except per share data, unless otherwise indicated)***Global Economic Conditions***

Our operations are impacted by global economic conditions, including inflation, tariffs, interest rate fluctuations and supply chain constraints, and we take actions to modify our plans to address such economic conditions. Our operations can also be impacted by geopolitical risks, including risks related to international conflicts. To date, the impact from supply chain disruptions has been limited, but we may experience more severe supply chain disruptions in the future. Although interest rates have stabilized more recently, interest rates on our debt instruments have increased in recent years (the weighted average interest rates on our variable debt instruments were 1.4 percent in 2021, 6.3 percent in 2024, 5.4 percent in 2025 and 4.8 percent for the three months ended March 31, 2026). Interest rates on our indebtedness that bears interest at fixed rates have similarly fluctuated in recent years (for example, in December 2025, United Rentals (North America), Inc. ("URNA") issued \$1.5 billion principal amount of senior unsecured notes at a 5 ³/₈ percent interest rate, while URNA's issuance in August 2021 of \$750 principal amount of senior unsecured notes was at a 3 ³/₄ percent interest rate). We have experienced and are continuing to experience inflationary pressures. A portion of inflationary cost increases is passed on to customers. The most significant cost increases that are passed on to customers are for fuel and delivery, and there are other costs for which the pass through to customers is less direct, such as repairs and maintenance, and labor. Tariffs could result in the costs we incur being more than anticipated. The impact of inflation, tariffs, interest rate fluctuations and international conflicts may be significant in the future.

We continue to assess the economic environment in which we operate and take appropriate actions to address the economic challenges we face.

Executive Overview

We are the largest equipment rental company in the world, with an integrated network of 1,767 rental locations. We primarily operate in the United States and Canada, and have a smaller presence in Europe, Australia and New Zealand. Although the equipment rental industry is highly fragmented and diverse, we believe that we are well positioned to take advantage of this environment because, as a larger company, we have more extensive resources and certain competitive advantages. These include a fleet of rental equipment with a total original equipment cost ("OEC") of \$22.6 billion, and a North American branch network that operates in 49 U.S. states and every Canadian province, and serves 99 of the 100 largest metropolitan areas in the U.S. Our size also gives us greater purchasing power, the ability to provide customers with a broader range of equipment and services, the ability to provide customers with equipment that is more consistently well-maintained and therefore more productive and reliable, and the ability to enhance the earning potential of our assets by transferring equipment among branches to satisfy customer needs.

We offer our equipment for rent to a diverse customer base that includes construction and industrial companies, manufacturers, utilities, municipalities, homeowners and government entities. Our revenues are derived from the following sources: equipment rentals, sales of rental equipment, contractor supplies sales and service and other revenues. Equipment rentals represented 86 percent of total revenues for the three months ended March 31, 2026.

For the past several years, we have executed a strategy focused on improving the profitability of our core equipment rental business through revenue growth, margin expansion and operational efficiencies. In particular, we have focused on customer segmentation, customer service differentiation, rate management, fleet management and operational efficiency. Our general strategy focuses on profitability and return on invested capital, and, in particular, calls for:

- ***A consistently superior standard of service to customers***, often provided through a single lead contact who can coordinate the cross-selling of the various services we offer throughout our network. We utilize a proprietary software application, Total Control®, which provides our key customers with a single in-house software application that enables them to monitor and manage all their equipment needs. Total Control® is a unique customer offering that enables us to develop strong, long-term relationships with our larger customers. Our digital capabilities, including our Total Control® platform, allow our sales teams to provide contactless end-to-end customer service;
- ***The further optimization of our customer mix and fleet mix, with a dual objective***: to enhance our performance in serving our current customer base, and to focus on the accounts and customer types that are best suited to our strategy for profitable growth. We believe these efforts will lead to even better service of our target accounts, primarily large construction and industrial customers, as well as select local contractors. Our fleet team's analyses are aligned with these objectives to identify trends in equipment categories and define action plans that can generate improved returns;
- ***A continued focus on "Lean" management techniques, including kaizen processes focused on continuous improvement***. We have a dedicated team responsible for reducing waste in our operational processes, with the objectives of: condensing the cycle time associated with preparing equipment for rent; optimizing our resources for

delivery and pickup of equipment; improving the effectiveness and efficiency of our repair and maintenance operations; and implementing customer service best practices;

- **The continued expansion and cross-selling of adjacent specialty and services products, which enables us to provide a “one-stop” shop for our customers.** We believe that the expansion of our specialty business, as exhibited by our acquisition of Yak Access, LLC, Yak Mat, LLC and New South Access & Environmental Solutions, LLC (collectively, “Yak”) in March 2024 and other recent, smaller acquisitions in Australia, as well as our tools and onsite services offerings, further positions United Rentals as a single source provider of total jobsite solutions through our extensive product and service resources and technology offerings; and
- **The pursuit of strategic acquisitions to continue to expand our core equipment rental business,** as exhibited by our acquisition of assets of Ahern Rentals, Inc. (“Ahern Rentals”) in December 2022, as well as other smaller, more recent acquisitions. Strategic acquisitions allow us to invest our capital to expand our business, further driving our ability to accomplish our strategic goals.

Financial Overview

Prior to taking actions pertaining to our financial flexibility and liquidity, we assess our available sources and anticipated uses of cash, including, with respect to sources, cash generated from operations and from the sale of rental equipment. As of March 31, 2026, we had available liquidity of \$3.377 billion, comprised of cash and cash equivalents, and availability under the ABL and accounts receivable securitization facilities.

In April 2025, our Board of Directors authorized a \$1.5 billion share repurchase program, which was increased to \$2.0 billion following the enactment of new federal tax legislation in July 2025. This program was completed in the first quarter of 2026. In January 2026, our Board of Directors authorized a new \$5.0 billion share repurchase program that has no expiration date, and repurchases under this program began in March 2026, following completion of the prior \$2.0 billion share repurchase program. We have repurchased \$25 under the \$5.0 billion program through March 31, 2026. We intend to complete \$1.5 billion of total repurchases in 2026, comprised of \$1.15 billion of repurchases under the \$5.0 billion program and the \$350 of repurchases made to complete the \$2.0 billion program. A 1 percent excise tax is imposed on “net repurchases” (certain purchases minus certain issuances) of common stock. The repurchases above (as well as the total program sizes) do not include the excise tax, which totaled \$2 year-to-date through March 31, 2026 (the total excise tax amount relates to both the current program and the prior program that was completed in the first quarter of 2026).

During the three months ended March 31, 2026 and 2025, we paid dividends of \$125 (\$1.97 per share) and \$118 (\$1.79 per share), respectively. On April 22, 2026, our Board of Directors declared a quarterly dividend of \$1.97 per share, payable on May 27, 2026 to stockholders of record on May 13, 2026.

Merger Termination Benefit. In January 2025, we announced that we had signed a merger agreement to acquire H&E Equipment Services, Inc. d/b/a H&E Rentals (“H&E”). In February 2025, following the termination of that merger agreement, we received a break-up fee of \$64. Our results for the three months ended March 31, 2025 include a net \$39 merger termination benefit, which reflects this break-up fee, net of related transaction costs. The net merger termination benefit is comprised of \$12 of professional fees recorded in selling, general and administrative (“SG&A”) expenses, \$13 of bridge financing fees recorded in interest expense, net, and the break-up fee of \$64 recorded in other income, net. For the three months ended March 31, 2025, the impact of the merger termination was a \$29 after-tax benefit, or \$0.45 per diluted share, for net income and a \$52 benefit for adjusted EBITDA (as defined below), cash flow from operating activities and free cash flow (as defined below).

Net income. Net income and diluted earnings per share are presented below.

	Three Months Ended	
	March 31,	
	2026	2025
Net income	\$ 531	\$ 518
Diluted earnings per share	\$ 8.43	\$ 7.91

Net income and diluted earnings per share for the three months ended March 31, 2025 include the impact of the H&E merger termination benefit discussed above. The impact of the merger termination for the three months ended March 31, 2025 was a net after-tax benefit of \$29, or \$0.45 per diluted share. Net income and diluted earnings per share include the after-tax impacts of the items below. The tax rates applied to the items below reflect the statutory rates in the applicable entities.

	Three Months Ended March 31,			
	2026		2025	
	25.0 %		25.2 %	
	Contribution to net income (after-tax)	Impact on diluted earnings per share	Contribution to net income (after-tax)	Impact on diluted earnings per share
Tax rate applied to items below				
Merger related intangible asset amortization (1)	\$ (27)	\$ (0.43)	\$ (34)	\$ (0.52)
Impact on depreciation related to acquired fleet and property and equipment (2)	(16)	(0.25)	(19)	(0.29)
Impact of the fair value mark-up of acquired fleet (3)	(4)	(0.07)	(8)	(0.13)
Restructuring charge (4)	(34)	(0.53)	(1)	(0.01)

- (1) This reflects the amortization of the intangible assets acquired in the major acquisitions that significantly impact our operations (the “major acquisitions,” each of which had annual revenues of over \$200 prior to acquisition).
- (2) This reflects the impact of extending the useful lives of equipment acquired in certain major acquisitions, net of the impact of additional depreciation associated with the fair value mark-up of such equipment.
- (3) This reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in certain major acquisitions that was subsequently sold.
- (4) This primarily reflects severance and branch closure charges associated with our restructuring programs. The restructuring charges generally involve the closure of a large number of branches over a short period of time, often in periods following a major acquisition. The amounts above primarily reflect charges associated with the restructuring program that was initiated in the fourth quarter of 2025 (see note 4 to the condensed consolidated financial statements for additional detail on our restructuring programs).

EBITDA GAAP Reconciliations. EBITDA represents the sum of net income, provision for income taxes, interest expense, net, depreciation of rental equipment and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus the sum of the restructuring charges, stock compensation expense, net, and the impact of the fair value mark-up of acquired fleet. See below for further detail on each adjusting item. These items are excluded from adjusted EBITDA internally when evaluating our operating performance and for strategic planning and forecasting purposes, and allow investors to make a more meaningful comparison between our core business operating results over different periods of time, as well as with those of other similar companies. The net income and adjusted EBITDA margins represent net income or adjusted EBITDA divided by total revenue. Management believes that EBITDA and adjusted EBITDA, when viewed with the Company’s results under GAAP and the accompanying reconciliations, provide useful information about operating performance and period-over-period growth, and provide additional information that is useful for evaluating the operating performance of our core business without regard to potential distortions. Additionally, management believes that EBITDA and adjusted EBITDA help investors gain an understanding of the factors and trends affecting our ongoing cash earnings, from which capital investments are made and debt is serviced. However, EBITDA and adjusted EBITDA are not measures of financial performance or liquidity under GAAP and, accordingly, should not be considered as alternatives to net income or cash flow from operating activities as indicators of operating performance or liquidity.

Adjusted EBITDA for the three months ended March 31, 2025 includes the impact of the H&E merger termination benefit discussed above. The impact of the merger termination for the three months ended March 31, 2025 was a net after-tax benefit of \$29 for net income and a \$52 benefit for adjusted EBITDA. The merger termination did not impact the results for any other period in the table below. The table below provides a reconciliation between net income and EBITDA and adjusted EBITDA:

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 531	\$ 518
Provision for income taxes	170	170
Interest expense, net	176	184
Depreciation of rental equipment	681	637
Non-rental depreciation and amortization	114	114
EBITDA	\$ 1,672	\$ 1,623
Restructuring charge (1)	45	1
Stock compensation expense, net (2)	36	36
Impact of the fair value mark-up of acquired fleet (3)	6	11
Adjusted EBITDA	\$ 1,759	\$ 1,671
<i>Net income margin</i>	<i>13.3 %</i>	<i>13.9 %</i>
<i>Adjusted EBITDA margin</i>	<i>44.1 %</i>	<i>44.9 %</i>

The table below provides a reconciliation between net cash provided by operating activities and EBITDA and adjusted EBITDA:

	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 1,514	\$ 1,425
Adjustments for items included in net cash provided by operating activities but excluded from the calculation of EBITDA:		
Amortization of deferred financing costs and original issue discounts	(4)	(4)
Gain on sales of rental equipment	160	167
Gain on sales of non-rental equipment	4	4
Insurance proceeds from damaged equipment	10	11
Restructuring charge (1)	(45)	(1)
Stock compensation expense, net (2)	(36)	(36)
Debt related activity (4)	—	(13)
Changes in assets and liabilities	(144)	(194)
Cash paid for interest	196	222
Cash paid for income taxes, net	17	42
EBITDA	\$ 1,672	\$ 1,623
Add back:		
Restructuring charge (1)	45	1
Stock compensation expense, net (2)	36	36
Impact of the fair value mark-up of acquired fleet (3)	6	11
Adjusted EBITDA	\$ 1,759	\$ 1,671

- (1) This primarily reflects severance and branch closure charges associated with our restructuring programs. The restructuring charges generally involve the closure of a large number of branches over a short period of time, often in periods following a major acquisition. The amounts above primarily reflect charges associated with the restructuring program that was initiated in the fourth quarter of 2025 (see note 4 to the condensed consolidated financial statements for additional detail on our restructuring programs).
- (2) Represents non-cash, share-based payments associated with the granting of equity instruments.
- (3) This reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in certain major acquisitions that was subsequently sold.

(4) The amount for the three months ended March 31, 2025 reflects bridge financing fees associated with the terminated H&E acquisition discussed above.

For the three months ended March 31, 2026, net income increased \$13, or 2.5 percent, to \$531, and net income margin decreased 60 basis points to 13.3 percent, including the 2025 impact of the H&E merger termination benefit discussed above. Excluding the net after-tax merger termination benefit of \$29 recognized in the three months ended March 31, 2025, net income margin for the three months ended March 31, 2026 increased 20 basis points year-over-year, primarily reflecting 1) increases in gross margins from equipment rentals and sales of rental equipment and 2) reductions in selling, general and administrative ("SG&A") expenses and interest expense as a percentage of revenue, partially offset by 3) \$45 of restructuring charges incurred in the three months ended March 31, 2026, primarily under the restructuring program that was initiated in the fourth quarter of 2025. The increased gross margin from equipment rentals reflected increased margin for the general rentals segment, partially offset by reduced margin for the specialty segment, as explained further below (see "Results of Operations-Segment Equipment Rentals Gross Profit"). The restructuring charges are discussed in note 4 to the condensed consolidated financial statements. See "Results of Operations" for further discussion of the significant items impacting our operating results.

For the three months ended March 31, 2026, adjusted EBITDA increased \$88, or 5.3 percent, to \$1.759 billion, and adjusted EBITDA margin decreased 80 basis points to 44.1 percent, including the 2025 impact of the H&E merger termination benefit. Excluding the net merger termination benefit of \$52 recognized in the three months ended March 31, 2025, adjusted EBITDA margin for the three months ended March 31, 2026 increased 60 basis points year-over-year, primarily reflecting a reduction in SG&A expenses as a percentage of revenue. See "Results of Operations" for further discussion of the significant items impacting our operating results.

Revenues are noted below. Fleet productivity is a comprehensive metric that provides greater insight into the decisions made by our managers in support of equipment rental growth and returns. Specifically, we seek to optimize the interplay of rental rates, time utilization and mix to drive rental revenue. Fleet productivity aggregates, in one metric, the impact of changes in rates, utilization and mix on owned equipment rental revenue. We believe that this metric is useful in assessing the effectiveness of our decisions on rates, time utilization and mix, particularly as they support the creation of shareholder value. The table below includes the components of the year-over-year change in rental revenue using the fleet productivity methodology.

	Three Months Ended March 31,		
	2026	2025	Change
Equipment rentals*	\$ 3,419	\$ 3,145	8.7 %
Sales of rental equipment	350	377	(7.2) %
Sales of new equipment	84	70	20.0 %
Contractor supplies sales	40	36	11.1 %
Service and other revenues	92	91	1.1 %
Total revenues	\$ 3,985	\$ 3,719	7.2 %
*Equipment rentals variance components:			
Year-over-year change in average OEC			5.7 %
Assumed year-over-year inflation impact (1)			(1.5) %
Fleet productivity (2)			2.3 %
Contribution from ancillary and re-rent revenue (3)			2.2 %
Total change in equipment rentals			8.7 %

(1) Reflects the estimated impact of inflation on the revenue productivity of fleet based on OEC, which is recorded at cost.

(2) Reflects the combined impact of changes in rental rates, time utilization, and mix that contribute to the variance in owned equipment rental revenue. See note 2 to the condensed consolidated financial statements for a discussion of the different types of equipment rentals revenue. Rental rate changes are calculated based on the year-over-year variance in average contract rates, weighted by the prior period revenue mix. Time utilization is calculated by dividing the amount of time an asset is on rent by the amount of time the asset has been owned during the year. Mix includes the impact of changes in customer, fleet, geographic and segment mix.

(3) Reflects the combined impact of changes in the other types of equipment rentals revenue (see note 2 for further detail), excluding owned equipment rental revenue.

Equipment rentals include our revenues from renting equipment, as well as revenue related to the fees we charge customers: for equipment delivery and pick-up; to protect the customer against liability for damage to our equipment while on rent; for fuel; and for environmental and other miscellaneous costs and services. Sales of rental equipment represent our revenues from the sale of used rental equipment. Sales of new equipment represent our revenues from the sale of new equipment. Contractor supplies sales represent our sales of supplies utilized by contractors, which include construction consumables, tools, small equipment and safety supplies. Services and other revenues primarily represent our revenues earned from providing repair and maintenance services on our customers' fleet (including parts sales). See note 2 to the condensed consolidated financial statements for a discussion of our revenue recognition accounting.

For the three months ended March 31, 2026, total revenues of \$3.985 billion increased 7.2 percent compared with 2025. Equipment rentals and sales of rental equipment are our largest revenue types (together, they accounted for 95 percent of total revenue for the three months ended March 31, 2026). Equipment rentals increased \$274, or 8.7 percent, primarily due to a 5.7 percent increase in average OEC and a 2.3 percent increase in fleet productivity. Sales of rental equipment did not change significantly year-over-year.

Results of Operations

As discussed in note 3 to our condensed consolidated financial statements, our reportable segments are general rentals and specialty. The general rentals segment includes the rental of construction, aerial, industrial and homeowner equipment and related services and activities. The general rentals segment's customers include construction and industrial companies, manufacturers, utilities, municipalities, homeowners and government entities. This segment operates throughout the United States and Canada. The specialty segment rents products (and provides setup and other services on such rented equipment) including (i) trench safety equipment, such as trench shields, aluminum hydraulic shoring systems, slide rails, crossing plates, construction lasers and line testing equipment for underground work, (ii) power and HVAC equipment, such as portable diesel generators, electrical distribution equipment, and temperature control equipment, (iii) fluid solutions equipment primarily used for fluid containment, transfer and treatment, (iv) mobile storage equipment and modular office space and (v) surface protection mats. The specialty segment's customers include construction companies involved in infrastructure projects, municipalities and industrial companies. This segment primarily operates in the United States and Canada, and has a smaller presence in Europe, Australia and New Zealand.

As discussed in note 3 to our condensed consolidated financial statements, we aggregate our four geographic divisions—Central, Northeast, Southeast and West—into our general rentals reporting segment. Historically, there have occasionally been variances in the levels of equipment rentals gross margins achieved by these divisions, though such variances have generally been small (close to or less than 10 percent, measured versus the equipment rentals gross margins of the aggregated general rentals' divisions). For the five year period ended March 31, 2026, there was no general rentals' division with an equipment rentals gross margin that differed materially from the equipment rentals gross margin of the aggregated general rentals' divisions. The rental industry is cyclical, and there historically have occasionally been divisions with equipment rentals gross margins that varied by greater than 10 percent from the equipment rentals gross margins of the aggregated general rentals' divisions, though the specific divisions with margin variances of over 10 percent have fluctuated, and such variances have generally not exceeded 10 percent by a significant amount. We monitor the margin variances and confirm margin similarity between divisions on a quarterly basis.

We believe that the divisions that are aggregated into our segments have similar economic characteristics, as each division is capital intensive, offers similar products to similar customers, uses similar methods to distribute its products, and is subject to similar competitive risks. The aggregation of our divisions also reflects the management structure that we use for making operating decisions and assessing performance. Although we believe aggregating these divisions into our reporting segments for segment reporting purposes is appropriate, to the extent that there are significant margin variances that do not converge, we may be required to disaggregate the divisions into separate reporting segments. Any such disaggregation would have no impact on our consolidated results of operations.

These reporting segments align our external segment reporting with how management evaluates business performance and allocates resources. We evaluate segment performance primarily based on segment equipment rentals gross profit. Our revenues, operating results, and financial condition fluctuate from quarter to quarter reflecting the seasonal rental patterns of our customers, with rental activity tending to be lower in the winter.

Revenues by segment were as follows:

	General rentals	Specialty	Total
Three Months Ended March 31, 2026			
Equipment rentals	\$ 2,229	\$ 1,190	\$ 3,419
Sales of rental equipment	301	49	350
Sales of new equipment	48	36	84
Contractor supplies sales	21	19	40
Service and other revenues	84	8	92
Total revenue	\$ 2,683	\$ 1,302	\$ 3,985
Three Months Ended March 31, 2025			
Equipment rentals	\$ 2,099	\$ 1,046	\$ 3,145
Sales of rental equipment	330	47	377
Sales of new equipment	43	27	70
Contractor supplies sales	20	16	36
Service and other revenues	81	10	91
Total revenue	\$ 2,573	\$ 1,146	\$ 3,719

Equipment rentals represented 86 percent of total revenues for the three months ended March 31, 2026. For the three months ended March 31, 2026, equipment rentals of \$3.419 billion increased \$274, or 8.7 percent, as compared to the same period in 2025, primarily due to a 5.7 percent increase in average OEC and a 2.3 percent increase in fleet productivity.

For the three months ended March 31, 2026, equipment rentals represented 83 percent of total revenues for the general rentals segment. For the three months ended March 31, 2026, general rentals equipment rentals increased \$130, or 6.2 percent, as compared to the same period in 2025, primarily due to increases in average OEC and fleet productivity.

For the three months ended March 31, 2026, equipment rentals represented 91 percent of total revenues for the specialty segment. For the three months ended March 31, 2026, specialty equipment rentals increased \$144, or 13.8 percent, as compared to the same period in 2025, primarily due to increased average OEC.

Sales of rental equipment. For the three months ended March 31, 2026, sales of rental equipment represented approximately 9 percent of our total revenues. For the three months ended March 31, 2026, sales of rental equipment did not change significantly year-over-year.

Sales of new equipment. For the three months ended March 31, 2026, sales of new equipment represented approximately 2 percent of our total revenues. For the three months ended March 31, 2026, sales of new equipment increased 20.0 percent year-over-year, primarily due to normal variability.

Contractor supplies sales represent our revenues associated with selling a variety of supplies, including construction consumables, tools, small equipment and safety supplies. For the three months ended March 31, 2026, contractor supplies sales represented approximately 1 percent of our total revenues. Contractor supplies sales for the three months ended March 31, 2026 did not change significantly year-over-year.

Service and other revenues primarily represent our revenues earned from providing repair and maintenance services on our customers' fleet (including parts sales). For the three months ended March 31, 2026, service and other revenues represented approximately 2 percent of our total revenues. For the three months ended March 31, 2026, service and other revenues did not change significantly year-over-year.

Segment Equipment Rentals Gross Profit

See note 3 to our condensed consolidated financial statements for additional information on segment performance. Segment equipment rentals gross profit and gross margin were as follows:

	General rentals	Specialty	Total
Three Months Ended March 31, 2026			
Equipment Rentals Gross Profit	\$ 753	\$ 493	\$ 1,246
Equipment Rentals Gross Margin	33.8 %	41.4 %	36.4 %
Three Months Ended March 31, 2025			
Equipment Rentals Gross Profit	\$ 679	\$ 451	\$ 1,130
Equipment Rentals Gross Margin	32.3 %	43.1 %	35.9 %

General rentals. For the three months ended March 31, 2026, equipment rentals gross profit increased by \$74, and equipment rentals gross margin increased by 150 basis points, year-over-year. Gross margin increased primarily due to better cost performance and fixed cost absorption on higher revenue, as reflected in reductions in depreciation, labor and benefits, and delivery costs as a percentage of revenue.

Specialty. For the three months ended March 31, 2026, equipment rentals gross profit increased by \$42, and equipment rentals gross margin decreased by 170 basis points, year-over-year. Gross margin decreased primarily due to higher depreciation expense, increased delivery costs and changes in revenue mix driven by growth in lower-margin ancillary revenues.

Gross Margin. Gross margins by revenue classification were as follows:

	Three Months Ended March 31,		
	2026	2025	Change
Total gross margin	36.9%	36.5%	40 bps
Equipment rentals	36.4%	35.9%	50 bps
Sales of rental equipment	45.7%	44.3%	140 bps
Sales of new equipment	16.7%	20.0%	(330) bps
Contractor supplies sales	30.0%	27.8%	220 bps
Service and other revenues	40.2%	38.5%	170 bps

For the three months ended March 31, 2026, total gross margin increased 40 basis points from 2025. Equipment rentals gross margin increased 50 basis points from 2025, reflecting increased margin for the general rentals segment, partially offset by reduced margin for the specialty segment, as discussed above. Gross margin from sales of rental equipment did not change significantly. The gross margin fluctuations from sales of new equipment, contractor supplies sales and service and other revenues generally reflect normal variability, and such revenue types did not account for a significant portion of total gross profit (gross profit for these revenue types represented 4 percent of total gross profit for the three months ended March 31, 2026).

Other costs/(income)

The table below includes the other costs/(income) in our condensed consolidated statements of income, as well as key associated metrics:

	Three Months Ended March 31,		
	2026	2025	Change
Selling, general and administrative ("SG&A") expense	\$441	\$437	0.9%
<i>SG&A expense as a percentage of revenue</i>	11.1%	11.8%	(70) bps
Restructuring charge	45	1	4,400.0%
Non-rental depreciation and amortization	114	114	—%
Interest expense, net	176	184	(4.3)%
Other income, net	(8)	(68)	(88.2)%
Provision for income taxes	170	170	—%
<i>Effective tax rate</i>	24.3%	24.7%	(40) bps

SG&A expense primarily includes sales force compensation, information technology costs, third party professional fees, management salaries, bad debt expense and clerical and administrative overhead. SG&A expense for the three months ended March 31, 2025 included \$12 of professional fees associated with the terminated H&E acquisition discussed above. Excluding

the impact of the 2025 costs associated with the terminated H&E acquisition, SG&A expense for the three months ended March 31, 2026 decreased year-over-year as a percentage of revenue primarily due to better fixed cost absorption on higher revenue.

The **restructuring charges** primarily reflect severance and branch closure charges associated with our restructuring programs. We incur severance costs and branch closure charges in the ordinary course of our business. We only include such costs that are part of a restructuring program as restructuring charges. The designated restructuring programs generally involve the closure of a large number of branches over a short period of time, often in periods following a major acquisition, and result in significant costs that we would not normally incur absent a major acquisition or other triggering event that results in the initiation of a restructuring program. The amounts above primarily reflect charges associated with the restructuring program that was initiated in the fourth quarter of 2025 (see note 4 to the condensed consolidated financial statements for additional detail on our restructuring programs). Since the first such program was initiated in 2008, we have completed seven restructuring programs and have incurred total restructuring charges of \$429.

Non-rental depreciation and amortization includes (i) the amortization of other intangible assets and (ii) depreciation expense associated with equipment that is not offered for rent (such as computers and office equipment) and amortization expense associated with leasehold improvements. Our other intangible assets consist of customer relationships, non-compete agreements and trade names and associated trademarks.

Interest expense, net for the three months ended March 31, 2026 did not change significantly year-over-year, as the impact of decreased variable debt interest rates and the 2025 fees associated with the terminated H&E acquisition was partially offset by increased average debt. The weighted average interest rates on our variable debt instruments were 4.8 percent and 5.6 percent for the three months ended March 31, 2026 and 2025, respectively. Interest expense, net for the three months ended March 31, 2025 included \$13 of bridge financing fees associated with the terminated H&E acquisition discussed above.

Other income, net primarily includes (i) currency gains and losses, (ii) finance charges, (iii) gains and losses on sales of non-rental equipment and (iv) other miscellaneous items. Other income, net for the three months ended March 31, 2025 included \$64 of income associated with the receipt of the break-up fee associated with the terminated H&E acquisition discussed above.

The **effective tax rates** for 2026 and 2025 differed from the federal statutory rate of 21 percent primarily due to the geographical mix of income between foreign and domestic operations, the impact of state and local taxes, stock compensation, and other deductible and nondeductible charges.

Balance sheet. Accounts payable increased by \$309, or 39.8 percent, from December 31, 2025 to March 31, 2026, primarily due to seasonal increases in capital expenditures and business activities. See the condensed consolidated statements of cash flows for further information on changes in cash and cash equivalents, the condensed consolidated statements of stockholders' equity for further information on changes in stockholders' equity and note 6 to the condensed consolidated financial statements for further information on debt changes.

Liquidity and Capital Resources

We manage our liquidity using internal cash management practices, which are subject to (i) the policies and cooperation of the financial institutions we utilize to maintain and provide cash management services, (ii) the terms and other requirements of the agreements to which we are a party and (iii) the statutes, regulations and practices of each of the local jurisdictions in which we operate.

In April 2025, our Board of Directors authorized a \$1.5 billion share repurchase program, which was increased to \$2.0 billion following the enactment of new federal tax legislation in July 2025. This program was completed in the first quarter of 2026. In January 2026, our Board of Directors authorized a new \$5.0 billion share repurchase program that has no expiration date, and repurchases under this program began in March 2026, following completion of the prior \$2.0 billion share repurchase program. We have repurchased \$25 under the \$5.0 billion program through March 31, 2026. We intend to complete \$1.5 billion of total repurchases in 2026, comprised of \$1.15 billion of repurchases under the \$5.0 billion program and the \$350 of repurchases made to complete the \$2.0 billion program. A 1 percent excise tax is imposed on “net repurchases” (certain purchases minus certain issuances) of common stock. The repurchases above (as well as the total program sizes) do not include the excise tax, which totaled \$2 year-to-date through March 31, 2026 (the total excise tax amount relates to both the current program and the prior program that was completed in the first quarter of 2026). Since 2012, we have repurchased a total of \$9.773 billion (inclusive of excise taxes, which were first imposed in 2023) of Holdings' common stock under our share repurchase programs (comprised of ten programs that have ended, including the program that was completed in the first quarter of 2026, and the current program).

During the three months ended March 31, 2026 and 2025, we paid dividends totaling \$125 (\$1.97 per share) and \$118 (\$1.79 per share), respectively. On April 22, 2026, our Board of Directors declared a quarterly dividend of \$1.97 per share, payable on May 27, 2026 to stockholders of record on May 13, 2026.

Our principal existing sources of cash are cash generated from operations and from the sale of rental equipment, and borrowings available under our ABL and accounts receivable securitization facilities. As of March 31, 2026, we had cash and cash equivalents of \$156. We believe that our existing sources of cash will be sufficient to support our existing operations over the next 12 months. The table below presents financial information associated with our principal sources of cash as of and for the three months ended March 31, 2026:

ABL facility:	
Borrowing capacity, net of letters of credit	\$ 3,221
Outstanding debt, net of debt issuance costs	1,246
Interest rate at March 31, 2026	4.7 %
Average month-end principal amount of debt outstanding	1,367
Weighted-average interest rate on average debt outstanding	4.7 %
Maximum month-end principal amount of debt outstanding	1,430
Accounts receivable securitization facility (1):	
Borrowing capacity	—
Outstanding debt, net of debt issuance costs	1,500
Interest rate at March 31, 2026	4.6 %
Average month-end principal amount of debt outstanding	1,500
Weighted-average interest rate on average debt outstanding	4.7 %
Maximum month-end principal amount of debt outstanding	1,500

(1) The accounts receivable securitization facility expires on June 24, 2026 and may be extended on a 364-day basis by mutual agreement with the purchasers under the facility.

We expect that our principal short-term (over the next 12 months) and long-term needs for cash relating to our operations will be to fund (i) operating activities and working capital, (ii) the purchase of rental equipment and inventory items offered for sale, (iii) payments due under operating leases, (iv) debt service, (v) share repurchases, (vi) dividends and (vii) acquisitions. We plan to fund such cash requirements from our existing sources of cash. In addition, we may seek additional financing through the securitization of some of our real estate, the use of additional operating leases or other financing sources as market conditions permit.

To access the capital markets, we rely on credit rating agencies to assign ratings to our securities as an indicator of credit quality. Lower credit ratings generally result in higher borrowing costs and reduced access to debt capital markets. Credit ratings also affect the costs of derivative transactions, including interest rate and foreign currency derivative transactions. As a result, negative changes in our credit ratings could adversely impact our costs of funding. Our credit ratings as of April 20, 2026 were as follows:

	Corporate Rating	Outlook
Moody's	Ba1	Stable
Standard & Poor's	BB+	Stable

A security rating is not a recommendation to buy, sell or hold securities. There is no assurance that any rating will remain in effect for a given period of time or that any rating will not be revised or withdrawn by a rating agency in the future.

Loan Covenants and Compliance. As of March 31, 2026, we were in compliance with the covenants and other provisions of the ABL, accounts receivable securitization and term loan facilities and the senior notes. Any failure to be in compliance with any material provision or covenant of these agreements could have a material adverse effect on our liquidity and operations.

The only financial covenant that currently exists under the ABL facility is the fixed charge coverage ratio. Subject to certain limited exceptions specified in the ABL facility, the fixed charge coverage ratio covenant under the ABL facility will only apply in the future if specified availability under the ABL facility falls below 10 percent of the maximum revolver amount under the ABL facility for five consecutive business days. When certain conditions are met, cash and cash equivalents and borrowing base collateral in excess of the ABL facility size may be included when calculating specified availability under the ABL facility. As of March 31, 2026, specified availability under the ABL facility exceeded the required threshold and, as a result, this financial covenant was inapplicable. Under our accounts receivable securitization facility, we are required, among other things, to maintain certain financial tests relating to: (i) the default ratio, (ii) the delinquency ratio, (iii) the dilution ratio and (iv) days sales outstanding. The accounts receivable securitization facility also requires us to comply with the fixed charge coverage ratio under the ABL facility, to the extent the ratio is applicable under the ABL facility.

Covenants in the agreements governing our ABL facility, term loan facility and certain other debt instruments impose limitations on our ability to make share repurchases and dividend payments, subject to important exceptions that would allow us to make such repurchases or payments under certain conditions. Based on our current total indebtedness leverage ratio (as defined in the applicable debt agreements) and usage of the ABL facility as of March 31, 2026, we met the criteria under the applicable debt agreements for these exceptions, and as a result we were not restricted in our ability to make share repurchases and dividend payments.

Sources and Uses of Cash. During the three months ended March 31, 2026, we (i) generated cash from operating activities of \$1.514 billion and (ii) generated cash from the sale of rental and non-rental equipment of \$363. We used cash during this period principally to (i) make payments for purchases of rental and non-rental equipment and intangible assets of \$833, (ii) purchase other companies for \$396, (iii) make debt payments, net of proceeds, of \$394, (iv) purchase shares of our common stock for \$421 and (v) pay dividends of \$125. During the three months ended March 31, 2025, we (i) generated cash from operating activities of \$1.425 billion, including \$52 associated with the H&E merger termination benefit discussed above, and (ii) generated cash from the sale of rental and non-rental equipment of \$391. We used cash during this period principally to (i) make payments for purchases of rental and non-rental equipment and intangible assets of \$745, (ii) make debt payments, net of proceeds, of \$538, (iii) purchase shares of our common stock for \$289 and (iv) pay dividends of \$118.

Free Cash Flow GAAP Reconciliation. We define "free cash flow" as net cash provided by operating activities less payments for purchases of, and plus proceeds from, equipment and intangible assets. The equipment and intangible asset items are included in cash flows from investing activities. Management believes that free cash flow provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements. However, free cash flow is not a measure of financial performance or liquidity under GAAP. Accordingly, free cash flow should not be considered an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity. The table below provides a reconciliation between net cash provided by operating activities and free cash flow.

	Three Months Ended	
	March 31,	
	2026	2025
Net cash provided by operating activities	\$ 1,514	\$ 1,425
Payments for purchases of rental equipment	(767)	(661)
Payments for purchases of non-rental equipment and intangible assets	(66)	(84)
Proceeds from sales of rental equipment	350	377
Proceeds from sales of non-rental equipment	13	14
Insurance proceeds from damaged equipment	10	11
Free cash flow	\$ 1,054	\$ 1,082

Free cash flow for the three months ended March 31, 2026 did not change significantly year-over-year, as the impact of increased net cash provided by operating activities was offset by higher net payments for rental capital expenditures (payments for purchases of rental equipment less the proceeds from sales of rental equipment). Net cash provided by operating activities and free cash flow for the three months ended March 31, 2025 both included the \$52 H&E merger termination benefit discussed above.

Relationship between Holdings and URNA. Holdings is principally a holding company and primarily conducts its operations through its wholly owned subsidiary, URNA, and subsidiaries of URNA. Holdings licenses its tradename and other intangibles and provides certain services to URNA in connection with its operations. These services principally include: (i) senior management services; (ii) finance and tax-related services and support; (iii) information technology systems and support; (iv) acquisition-related services; (v) legal services; and (vi) human resource support. In addition, Holdings leases certain equipment and real property that are made available for use by URNA and its subsidiaries.

Information Regarding Guarantors of URNA Indebtedness

URNA is 100 percent-owned by Holdings and has certain series of its senior notes that are guaranteed by both Holdings and certain U.S. subsidiaries of URNA, including United Rentals Highway Technologies Gulf, LLC, United Rentals (Delaware), Inc. and United Rentals Realty, LLC (together, the “guarantor subsidiaries”). Other than the guarantee by our Canadian subsidiary of URNA’s indebtedness under the ABL facility, none of URNA’s indebtedness is guaranteed by URNA’s foreign subsidiaries, the U.S. special purpose vehicle which holds receivable assets relating to the Company’s accounts receivable securitization facility (the “SPV”), certain immaterial subsidiaries or the foreign subsidiary holding company acquired in connection with the General Finance acquisition (together, the “non-guarantor subsidiaries”). The receivable assets owned by the SPV have been sold or contributed by URNA to the SPV and are not available to satisfy the obligations of URNA or Holdings’ other subsidiaries. Holdings consolidates each of URNA and the guarantor subsidiaries in its consolidated financial statements. URNA and the guarantor subsidiaries are all 100 percent-owned and controlled by Holdings. Holdings’ guarantees of URNA’s indebtedness are full and unconditional, except that the guarantees may be automatically released and relieved upon satisfaction of the requirements for legal defeasance or covenant defeasance under the applicable indenture being met. The Holdings guarantees are also subject to subordination provisions (to the same extent that the obligations of the issuer under the relevant notes are subordinated to other debt of the issuer) and to a standard limitation which provides that the maximum amount guaranteed by Holdings will not exceed the maximum amount that can be guaranteed without making the guarantee void under fraudulent conveyance laws.

The guarantees of Holdings and the guarantor subsidiaries are made on a joint and several basis. The guarantees of the guarantor subsidiaries are not full and unconditional because a guarantor subsidiary can be automatically released and relieved of its obligations under certain circumstances, including sale of the guarantor subsidiary, the sale of all or substantially all of the guarantor subsidiary’s assets, the requirements for legal defeasance or covenant defeasance under the applicable indenture being met, designating the guarantor subsidiary as an unrestricted subsidiary for purposes of the applicable covenants or the notes being rated investment grade by certain rating agencies as specified in the applicable indenture. Like the Holdings guarantees, the guarantees of the guarantor subsidiaries are subject to subordination provisions (to the same extent that the obligations of the issuer under the relevant notes are subordinated to other debt of the issuer) and to a standard limitation which provides that the maximum amount guaranteed by each guarantor will not exceed the maximum amount that can be guaranteed without making the guarantee void under fraudulent conveyance laws.

All of the existing guarantees by Holdings and the guarantor subsidiaries rank equally in right of payment with all of the guarantors’ existing and future senior indebtedness. The secured indebtedness of Holdings and the guarantor subsidiaries (including guarantees of URNA’s existing and future secured indebtedness) will rank effectively senior to guarantees of any unsecured indebtedness to the extent of the value of the assets securing such indebtedness. Future guarantees of subordinated indebtedness will rank junior to any existing and future senior indebtedness of the guarantors. The guarantees of URNA’s

indebtedness are effectively junior to any indebtedness of our subsidiaries that are not guarantors, including our foreign subsidiaries. As of March 31, 2026, the indebtedness, net of debt issuance costs, of our non-guarantors was comprised of (i) \$1.500 billion of outstanding borrowings by the SPV in connection with the Company's accounts receivable securitization facility, (ii) \$145 of outstanding borrowings under the ABL facility by non-guarantor subsidiaries and (iii) \$13 of finance leases of our non-guarantor subsidiaries.

Covenants in the agreements governing our ABL facility, term loan facility and certain other debt instruments impose limitations on our ability to make share repurchases and dividend payments, subject to important exceptions that would allow us to make such repurchases or payments under certain conditions. Based on our current total indebtedness leverage ratio (as defined in the applicable debt agreements) and usage of the ABL facility as of March 31, 2026, we met the criteria under the applicable debt agreements for these exceptions, and as a result we were not restricted in our ability to make share repurchases and dividend payments.

Based on our understanding of Rule 3-10 of Regulation S-X ("Rule 3-10"), we believe that Holdings' guarantees of URNA indebtedness comply with the conditions set forth in Rule 3-10, which enables us to present summarized financial information for Holdings, URNA and the consolidated guarantor subsidiaries in accordance with Rule 13-01 of Regulation S-X. The summarized financial information excludes the financial information of the non-guarantor subsidiaries. In accordance with Rule 3-10, separate financial statements of the guarantor subsidiaries have not been presented. Our presentation below excludes the investment in the non-guarantor subsidiaries and the related income from the non-guarantor subsidiaries.

The summarized financial information of Holdings, URNA and the guarantor subsidiaries on a combined basis is as follows:

	March 31, 2026
Current receivable from non-guarantor subsidiaries	\$4
Other current assets	497
Total current assets	501
Long-term assets	24,021
Total assets	24,522
Current liabilities	2,362
Long-term liabilities	16,288
Total liabilities	18,650
	Three Months Ended March 31, 2026
Total revenues	\$3,623
Gross profit	1,349
Net income	463

Item 3. Quantitative and Qualitative Disclosures about Market Risk (dollars in millions, unless otherwise indicated)

Our exposure to market risk primarily consists of (i) interest rate risk associated with our variable and fixed rate debt and (ii) foreign currency exchange rate risk associated with our foreign operations.

Interest Rate Risk. As of March 31, 2026, we had an aggregate of \$3.7 billion of indebtedness that bears interest at variable rates, comprised of borrowings under the ABL, accounts receivable securitization and term loan facilities. The amount of variable rate indebtedness outstanding under these facilities may fluctuate significantly. See note 6 to the condensed consolidated financial statements for the amounts outstanding, and the interest rates thereon, as of March 31, 2026 under these facilities. As of March 31, 2026, based upon the amount of our variable rate debt outstanding, our annual after-tax earnings would decrease by approximately \$28 for each one percentage point increase in the interest rates applicable to our variable rate debt.

At March 31, 2026, we had an aggregate of \$10.2 billion of indebtedness that bears interest at fixed rates. A one percentage point decrease in market interest rates as of March 31, 2026 would increase the fair value of our fixed rate indebtedness by approximately 3 percent. For additional information concerning the fair value of our fixed rate debt, see note 5 (see "Fair Value of Financial Instruments") to our condensed consolidated financial statements.

Currency Exchange Risk. We primarily operate in the U.S. and Canada, and have a smaller presence in Europe, Australia and New Zealand. During the three months ended March 31, 2026, our foreign subsidiaries accounted for \$361, or 9 percent, of our total revenue of \$3.985 billion, and \$35, or 5 percent, of our total pretax income of \$701. Based on the size of our foreign operations relative to the Company as a whole, we do not believe that a 10 percent change in exchange rates would have a material impact on our earnings. We do not engage in purchasing forward exchange contracts for speculative purposes.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

The Company's management carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as of March 31, 2026. Based on the evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended March 31, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION**Item 1. Legal Proceedings**

The information set forth under note 7 to our unaudited condensed consolidated financial statements of this quarterly report on Form 10-Q is incorporated by reference in answer to this item.

Item 1A. Risk Factors

Our results of operations and financial condition are subject to numerous risks and uncertainties described in our 2025 Form 10-K, which risk factors are incorporated herein by reference. You should carefully consider the risk factors in our 2025 Form 10-K in conjunction with the other information contained in this report. Should any of these risks materialize, our business, financial condition and future prospects could be negatively impacted.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds*Issuer Purchases of Equity Securities*

The following table provides information about purchases of Holdings' common stock by Holdings during the first quarter of 2026:

<u>Period</u>	<u>Total Number of Shares Purchased</u>		<u>Average Price Paid Per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)</u>	<u>Maximum Dollar Amount of Shares That May Yet Be Purchased Under the Program (2)</u>
January 1, 2026 to January 31, 2026	155,428	(1)	\$ 896.70	136,474	
February 1, 2026 to February 28, 2026	154,142	(1)	\$ 840.90	153,994	
March 1, 2026 to March 31, 2026	189,387	(1)	\$ 798.52	156,330	
Total	498,957		\$ 842.19	446,798	\$ 4,975,000,987

- (1) In January 2026, February 2026 and March 2026, 18,954, 148 and 33,057 shares, respectively, were withheld by Holdings to satisfy tax withholding obligations upon the vesting of restricted stock unit awards. These shares were not acquired pursuant to any repurchase plan or program.
- (2) On April 23, 2025, our Board of Directors authorized a \$1.5 billion share repurchase program, which was increased to \$2.0 billion following the enactment of new federal tax legislation in July 2025. This program was completed in the first quarter of 2026, and accounts for most of the repurchases above. On January 28, 2026, our Board of Directors authorized a new \$5.0 billion share repurchase program that does not have an established expiration date. This program commenced in the first quarter of 2026, after completion of the \$2.0 billion program discussed above. We intend to complete \$1.5 billion of total repurchases in 2026, comprised of \$1.15 billion of repurchases under the \$5.0 billion program and the \$350 million of repurchases made to complete the \$2.0 billion program. The maximum dollar amount that may yet be purchased in the table above reflects the remaining authorization as of March 31, 2026 under the current \$5.0 billion share repurchase program. A 1 percent excise tax is imposed on "net repurchases" (certain purchases minus certain issuances) of common stock. The repurchases above (as well as the total program sizes) do not include the excise tax, which totaled \$2 million year-to-date through March 31, 2026 (the total excise tax amount relates to both programs discussed above).

Item 5. Other Information

Certain of our officers or directors have made, and may from time to time make, elections to have shares withheld or sold back to Holdings to cover withholding taxes, which may constitute non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits

- 3(a) [Seventh Amended and Restated Certificate of Incorporation of United Rentals, Inc., dated May 9, 2024 \(incorporated by reference to Exhibit 3.1 of the United Rentals, Inc. and United Rentals \(North America\), Inc. Current Report on Form 8-K filed on May 9, 2024\)](#)
- 3(b) [Third Amended and Restated By-Laws of United Rentals, Inc., amended as of December 19, 2022 \(incorporated by reference to Exhibit 3.1 of the United Rentals, Inc. Current Report on Form 8-K filed on December 20, 2022\)](#)
- 3(c) [Restated Certificate of Incorporation of United Rentals \(North America\), Inc., dated April 30, 2012 \(incorporated by reference to Exhibit 3\(c\) of the United Rentals, Inc. and United Rentals \(North America\), Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2013\)](#)
- 3(d) [By-laws of United Rentals \(North America\), Inc. dated May 8, 2013 \(incorporated by reference to Exhibit 3\(d\) of the United Rentals, Inc. and United Rentals \(North America\), Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2013\)](#)
- 10(a)* [Amendment No. 1 to Fifth Amended and Restated U.S. Security Agreement, dated as of March 3, 2026, to that Fifth Amended and Restated U.S. Security Agreement, dated as of July 10, 2025, among United Rentals, Inc., United Rentals \(North America\), Inc., certain subsidiaries of United Rentals, Inc. and United Rentals \(North America\), Inc. and Bank of America, N.A., as agent](#)
- 22 [Subsidiary Guarantors \(incorporated by reference to Exhibit 22 of the United Rentals, Inc. and United Rentals \(North America\), Inc. Report on Form 10-K for the fiscal year ended December 31, 2025\)](#)
- 31(a)* [Rule 13a-14\(a\) Certification by Chief Executive Officer](#)
- 31(b)* [Rule 13a-14\(a\) Certification by Chief Financial Officer](#)
- 32(a)** [Section 1350 Certification by Chief Executive Officer](#)
- 32(b)** [Section 1350 Certification by Chief Financial Officer](#)
- 101.INS XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished (and not filed) herewith pursuant to Item 601(b)(32)(ii) of Regulation S-K under the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNITED RENTALS, INC.

Dated: April 22, 2026

By: _____
/s/ ANDREW B. LIMOGES
Andrew B. Limoges
Vice President, Controller and Principal Accounting Officer

UNITED RENTALS (NORTH AMERICA), INC.

Dated: April 22, 2026

By: _____
/s/ ANDREW B. LIMOGES
Andrew B. Limoges
Vice President, Controller and Principal Accounting Officer

**AMENDMENT NO. 1
TO
FIFTH AMENDED AND RESTATED U.S. SECURITY AGREEMENT**

AMENDMENT NO. 1 TO FIFTH AMENDED AND RESTATED U.S. SECURITY AGREEMENT, dated as of March 3, 2026 (this “Amendment”), to that certain Fifth Amended and Restated U.S. Security Agreement, dated as of July 10, 2025 (as heretofore amended, restated, amended and restated, supplemented or otherwise modified, the “Existing Security Agreement”), among United Rentals, Inc., a Delaware corporation, United Rentals (North America), Inc., a Delaware corporation, the other Grantors from time to time party thereto, and Bank of America, N.A., as Agent (the “Agent”).

WHEREAS, the Agent and the Grantors desire, in accordance with Section 23(h)(ii) of the Existing Security Agreement and subject to the terms and conditions set forth below, to amend the Existing Security Agreement on the terms set forth herein (the Existing Security Agreement, as so amended, the “Amended Security Agreement”).

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

SECTION 1 CAPITALIZED TERMS.

1.1 Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Amended Security Agreement.

SECTION 2 AMENDMENT TO THE EXISTING SECURITY AGREEMENT.

2.1 Effective as of the Amendment No. 1 Effective Date (as defined below), the Existing Security Agreement is hereby amended by inserting the language indicated in single underlined text (indicated textually in the same manner as the following examples: single-underlined text or single-underlined text) in Exhibit A hereto and by deleting the language indicated by strikethrough text (indicated textually in the same manner as the following example: ~~stricken-text~~ or ~~stricken-text~~) in Exhibit A hereto.

SECTION 3 EFFECTIVENESS OF THIS AMENDMENT. This Amendment shall become effective on the first date (the “Amendment No. 1 Effective Date”) on which the Agent shall have executed a counterpart of this Amendment and shall have received a counterpart of this Amendment signed by the Grantors (which, subject to Section 4.3 hereof, may include any electronic signatures transmitted by emailed pdf or any other electronic means that reproduces an image of an actual executed signature page of this Amendment).

SECTION 4 MISCELLANEOUS.

4.1 Except as herein expressly amended, nothing herein shall be deemed to be a waiver of or amendment to any covenant, provision or agreement contained in the Existing Security Agreement.

4.2 From and after the Amendment No. 1 Effective Date, all references in the Existing Security Agreement to “this Agreement”, “hereof”, “herein”, and similar terms shall mean and refer to the Existing Security Agreement, as amended and modified by this Amendment, and all references in other documents to the Existing Security Agreement shall mean such agreement as amended and modified by this Amendment. This Amendment constitutes a Loan Document.

4.3 This Amendment may be executed in any number of counterparts, and by the Agent and each of the Grantors in separate counterparts, each of which shall be an original, but all of which shall together constitute one and the same agreement; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. This Amendment may be executed by facsimile or other electronic communication and the effectiveness of this Amendment and the signatures hereto shall have the same force and effect as manually signed originals and shall be binding on all parties hereto. The words “execute,” “execution,” “signed,” “signature,” and words of like import in or related to this Amendment shall be deemed to include electronic signatures, contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

4.4 The provisions of Sections 23(g), 23(m) and 23(n) of the Amended Security Agreement are hereby incorporated by reference and apply *mutatis mutandis* hereto.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have entered into this Amendment on the date first above written.

GRANTORS:

UNITED RENTALS, INC.

By: /s/ Sybil Collins
Name: Sybil Collins
Title: Vice President, Treasurer

UNITED RENTALS (NORTH AMERICA), INC.

By: /s/ Sybil Collins
Name: Sybil Collins
Title: Vice President, Treasurer

UNITED RENTALS (DELAWARE), INC.

By: /s/ Sybil Collins
Name: Sybil Collins
Title: Vice President, Treasurer

UNITED RENTALS HIGHWAY TECHNOLOGIES GULF, LLC

By: /s/ Sybil Collins
Name: Sybil Collins
Title: Vice President, Treasurer

UNITED RENTALS REALTY, LLC

By United Rentals (North America), Inc., its
Sole Member

By: /s/ Sybil Collins
Name: Sybil Collins
Title: Vice President, Treasurer

[Amendment No. 1 to Fifth Amended and Restated Security Agreement]

AGENT:

BANK OF AMERICA, N.A., as the Agent

By: /s/ Jenifer L. Medzi

Name: Jenifer L. Medzi

Title: Senior Vice President

[Amendment No. 1 to Fifth Amended and Restated Security Agreement]

EXHIBIT A

FIFTH AMENDED AND RESTATED
U.S. SECURITY AGREEMENT

dated as of July 10, 2025

among

UNITED RENTALS, INC.,
UNITED RENTALS (NORTH AMERICA), INC.
and certain of their Subsidiaries,
as the Grantors,

and

BANK OF AMERICA, N.A.,
as Agent

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FIFTH AMENDED AND RESTATED U.S. SECURITY AGREEMENT

This Fifth Amended and Restated U.S. Security Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”), is dated as of July 10, 2025, among UNITED RENTALS, INC., a Delaware corporation (“Holdings”), UNITED RENTALS (NORTH AMERICA), INC., a Delaware corporation (the “Company”), each U.S. Guarantor (as defined in the Credit Agreement referred to below) listed on the signature pages hereof as a Grantor, and each Additional Grantor (as defined in Section 23(hd)(ii) below) (each such Domestic Subsidiary and Additional Grantor, together with Holdings and the Company, the “Grantors”), and BANK OF AMERICA, N.A., as Agent (the “Agent”).

WITNESSETH:

WHEREAS, Holdings, the Company, certain of their Subsidiaries, the Agent and the lenders party thereto are party to a credit agreement dated as of June 9, 2008, as amended and restated as of October 14, 2011 and as further amended and restated as of March 31, 2015, February 15, 2019 and June 30, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”);

WHEREAS, as of the date hereof, the Existing Credit Agreement is being amended and restated, without constituting a novation, pursuant to the Fifth Amended and Restated Credit Agreement, dated as of even date herewith (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including any such amendment, restatement, amendment and restatement, supplement or other modification that extends the maturity of, restructures, refunds, refinances or increases any Indebtedness under such agreement (in whole or in part), the “Credit Agreement”), among Holdings, the Company, the Canadian Borrowers, the other Borrowers party thereto, the Guarantors, Bank of America, N.A., as Agent, and the lenders party thereto;

WHEREAS, in connection with the Existing Credit Agreement, each Grantor (and certain other grantors party thereto) entered into a U.S. Security Agreement, dated as of June 9, 2008, as amended and restated as of October 14, 2011 and as further amended and restated as of March 31, 2015, February 15, 2019 and June 30, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified in writing prior to the date hereof, the “Existing Security Agreement”);

WHEREAS, in order to induce the Agent and the Lenders to amend and restate the Existing Credit Agreement by entering into the Credit Agreement, to induce the Lenders to maintain and make loans and issue letters of credit as provided for in the Credit Agreement, and to induce the Lenders and their Affiliates to provide certain Bank Products, each Grantor is entering into this Agreement in favor of the Agent, and pursuant hereto is granting to the Agent, for the benefit of the Secured Parties, a security interest in and lien upon such Grantor’s Collateral (as defined below) to secure such Grantor’s Secured Obligations (as defined below);

WHEREAS, each Grantor is the owner of the shares of stock or other equity interests (the “Initial Pledged Equity”) set forth opposite such Grantor’s name on and as

otherwise described in Part I of Schedule I hereto and issued by the Persons named therein and of the indebtedness (the “Initial Pledged Debt”) set forth opposite such Grantor’s name on and as otherwise described in Part II of Schedule I hereto and issued by the obligors named therein;

WHEREAS, it is a condition precedent to the amendment and restatement of the Existing Credit Agreement by entering into the Credit Agreement, the Agent and Lenders’ willingness to maintain and make loans and extend other financial accommodations under the Credit Agreement and the provision of certain Bank Products by the Lenders or their Affiliates that each Grantor grant to the Agent, for the benefit of the Secured Parties, a security interest in and lien upon all of the Collateral of such Grantor to secure such Grantor’s Secured Obligations; and

WHEREAS, in consideration for, among other things, the amendment and restatement of the Existing Credit Agreement by the execution and delivery of the Credit Agreement by the Agent and the Lenders, and to secure the full and prompt payment and performance of all of the Secured Obligations, the parties to this Agreement agree that each Grantor agrees to grant to the Agent, for the benefit of the Secured Parties, a security interest in the Collateral, in order to ensure and secure the prompt payment and performance of the Secured Obligations.

NOW, THEREFORE, in consideration of the promises and mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Existing Security Agreement shall be amended and restated as follows:

SECTION 1. Defined Terms. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Credit Agreement. All other undefined terms contained in this Agreement, unless the context indicates otherwise, have the meanings provided for by the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction (the “UCC”) to the extent the same are used or defined therein. All references to any asset described in the definition of the term “Collateral”, or to any proceeds thereof, shall be deemed to be references thereto except to the extent such asset is an Excluded Asset.

SECTION 2. Grant of Lien. (a) As security for the due and prompt payment and performance when due (whether at the stated maturity, by acceleration or otherwise) by each Grantor of all of its present and future Obligations (such Obligations, as to any Grantor, being the “Secured Obligations” of such Grantor), each Grantor hereby grants to the Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest (the “Security Interest”) in and continuing lien on all of such Grantor’s right, title and interest in or to any and all of the following properties and assets of such Grantor and all powers and rights of such Grantor in all of the following (including the power to transfer rights in the following), whether now owned or existing or at any time hereafter acquired or arising, regardless of where located (collectively, the “Collateral”):

- (i) all Accounts;

- (ii) all Inventory, including all Rental Equipment;
- (iii) all leases of Inventory, Equipment and other Goods (whether or not in the form of a lease agreement), including all Leases;
- (iv) all documentation evidencing rights in any Inventory or Equipment, including all certificates, certificates of title, manufacturer's statements of origin, and other collateral instruments;
- (v) all contract rights, including contract rights in respect of any Like-Kind Exchange;
- (vi) all Chattel Paper;
- (vii) all Documents;
- (viii) all Instruments;
- (ix) all Supporting Obligations and Letter-of-Credit Rights;
- (x) all General Intangibles (including Payment Intangibles and Software);
- (xi) all Goods;
- (xii) all Equipment;
- (xiii) all Investment Property, including the following (the "Security Collateral"):
 - (A) the Initial Pledged Equity and the certificates, if any, representing the Initial Pledged Equity, and all dividends, distributions, return of capital, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Initial Pledged Equity and all subscription warrants, rights or options issued thereon or with respect thereto;
 - (B) all additional shares of stock and other equity interests of or in any issuer of the Initial Pledged Equity, any successor entity or any other entity from time to time organized, created or acquired by such Grantor in any manner (such equity interests, together with the Initial Pledged Equity, being the "Pledged Equity"), and the certificates, if any, representing such additional shares or other equity interests, and all dividends, distributions, return of capital, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares or other equity interests and all subscription warrants, rights or options issued thereon or with respect thereto;

(C) the Initial Pledged Debt and the instruments, if any, evidencing the Initial Pledged Debt, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Initial Pledged Debt; and

(D) all additional indebtedness from time to time owed to such Grantor (such indebtedness, together with the Initial Pledged Debt, being the “Pledged Debt”) and the instruments, if any, evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness;

(xiv) all money, cash, cash equivalents, securities and other property of any kind of such Grantor held directly or indirectly by the Agent, any Lender, the Agent (as defined in the “Security Agreement” defined in the TLB Credit Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “TLB Security Agreement”)), any Lender (as defined in the TLB Credit Agreement), any Additional Agent (as defined in the Pari Passu Intercreditor Agreement), any Second Lien Agent (as defined in the 1L/2L Intercreditor Agreement) or any of their Affiliates;

(xv) all of such Grantor’s Material Accounts, credits and balances with and other claims against the Agent, any Lender, the Agent (as defined in the TLB Security Agreement), any Lender (as defined in the TLB Credit Agreement), any Additional Agent (as defined in the Pari Passu Intercreditor Agreement), any Second Lien Agent (as defined in the 1L/2L Intercreditor Agreement) or any of their Affiliates or any other financial institution with which such Grantor maintains deposits, including all Payment Accounts;

(xvi) all books, records and other property related to or referring to any of the foregoing, including books, records, account ledgers, data processing records, computer software and other property; and

(xvii) all accessions to, substitutions for and replacements, products and proceeds of any of the foregoing, including, but not limited to, proceeds of any insurance policies, claims against third parties and condemnation or requisition payments with respect to all or any of the foregoing;

provided, however, the “Collateral” shall not include the following (collectively, the “Excluded Assets”):

(b) any rights, titles or interests of a Grantor in any instrument, permit, General Intangible, Lease, license or agreement to which such Grantor is a party (other than any of the foregoing with or by any other Grantor or any Subsidiary or other controlled Affiliate of a Grantor) or any of its right, title or interest thereunder to the extent, but only to the extent, that a grant of a security interest therein to the Agent would, under the terms of such instrument, permit, General Intangible, Lease, license or agreement, result in a breach of the terms of, or constitute a default under, or result in the

abandonment, invalidation or unenforceability of or create a right of termination in favor of or require the consent (which has not been obtained or waived) of any other party under, such instrument, permit, General Intangible, Lease, license or agreement; provided that the foregoing exclusion shall not be construed to apply to the extent any such term is ineffective or unenforceable under the UCC (including Sections 9-406, 9-407, 9-408 or 9-409) or any other applicable law so that no breach, default, abandonment, invalidity or unenforceability would occur;

(c) any asset to the extent the granting of a security interest therein to the Agent is prohibited by applicable law or would require the consent, approval, license or authorization of any Governmental Authority or, except with respect to any Rental Equipment, Merchandise and Consumables Inventory, any proceeds of any of the foregoing, any Material Accounts into which any such proceeds are deposited, or any books or records related to any of the foregoing, other third party (except a Grantor or any Subsidiary or other controlled Affiliate of a Grantor) that has not been obtained or waived; provided that the foregoing exclusion shall not be construed to apply to the extent any such prohibition or requirement for consent, approval, license or authorization is ineffective or unenforceable under the UCC (including Sections 9-406, 9-407, 9-408 or 9-409) or any other applicable law;

(d) to the extent U.S. Obligations are secured thereby, any of the outstanding voting equity or other voting ownership interests of a Foreign Subsidiary or Foreign Subsidiary Holding Company in excess of 65% of the voting power of all classes of equity or other ownership interests of such Foreign Subsidiary or Foreign Subsidiary Holding Company entitled to vote;

(e) any “intent-to-use” United States of America based trademark or service mark application until such time that a statement of use has been filed with the United States Patent and Trademark Office (the “USPTO”) for such application, unless the grant of a security interest therein would not render such “intent-to-use” based trademark or service mark application invalid or subject to cancellation;

(f) any property that is subject to a Lien securing purchase money obligations, Capital Lease Obligations or sale/leaseback Indebtedness permitted under the Credit Agreement pursuant to documents that prohibit such Grantor from granting any other Liens in such property, and such prohibition has not been or is not waived or the consent of the other party to such contract has not been or is not otherwise obtained or under Requirements of Law such prohibition cannot be waived, and only for so long as such Indebtedness remains outstanding;

(g) (i) any assets subject to a Securitization Transaction or (ii) Accounts, Leases, contractual rights or any other assets subject to any Like-Kind Exchange;

(h) (i) the equity interests, and any certificates or instruments in respect thereof, in any unlimited liability company organized under the laws of Nova Scotia, (ii) equity interests in Immaterial Subsidiaries and (iii) equity interests in Unrestricted Subsidiaries, provided that for each of clauses (ii)-(iii), such equity interests will only be

Excluded Assets to the extent such equity interests do not constitute “Collateral” (or words of like import) securing Indebtedness or other obligations in respect of the TLB Credit Agreement or any other Indebtedness incurred under Section 8.1(c) of the Credit Agreement and are not otherwise subject to any Liens incurred under Section 8.2(c) of the Credit Agreement, provided further, that if such equity interests cease to constitute “Collateral” (or words of like import) in respect of the TLB Credit Agreement or any other Indebtedness incurred under Section 8.1(c) of the Credit Agreement automatically upon their ceasing to constitute Collateral under the Credit Agreement, then those such equity interests would still constitute Excluded Assets;

(i) the equity interests, and any certificates or instruments in respect thereof, in any joint venture or non-wholly owned Subsidiary, the governing agreements of which prohibit the pledge or other granting of security over equity interests in such Subsidiary and such prohibition has not been or is not waived or the consent of the other party to such contract has not been or is not otherwise obtained or under Requirements of Law such prohibition cannot be waived;

(j) any real property or any fee interest or leasehold interest in real property, including fixtures affixed or attached thereto;

(k) any Titled Goods (other than Merchandise and Consumables Inventory and Rental Equipment);

(l) any Letter-of-Credit Rights not constituting Supporting Obligations in respect of any Collateral to the extent any of the Grantors is required by applicable law or contract to apply the proceeds of a drawing of such letter of credit for a specified purpose (other than a payment to a Grantor);

(m) any right, title or interest in or to any copyrights, copyright licenses, patents, patent applications, patent licenses, trade secrets, trade secret licenses, trademarks, service marks, trademark and service mark applications, trade names, trade dress, trademark licenses, technology, know-how and processes or any other intellectual property, in each case, governed by or arising or existing under, pursuant to or by virtue of the laws of any jurisdiction other than the United States of America or any state thereof; and

(n) any asset with respect to which the Agent and the Company have reasonably agreed that the cost, tax consequences or any legal or regulatory consequences of creating and/or perfecting a security interest therein is excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby, or where the Agent and the Company have otherwise agreed that such assets shall not be included as Collateral.

Subject to any limitations set forth herein, all of the Secured Obligations of any Grantor shall be secured by all of the Collateral of such Grantor and any other property of such Grantor that secures any of the Secured Obligations.

SECTION 3. Perfection and Protection of Security Interest.

(a) Except as explicitly set forth herein or in the Credit Agreement, each Grantor shall, at its expense, perform all steps reasonably requested in writing by the Agent to perfect, maintain or protect the Agent's Liens, including: (i) executing filings pursuant to the UCC in the office of the secretary of state (or similar central filing office) of the relevant state(s); (ii) executing and delivering customary filings in (A) the USPTO with respect to any Collateral constituting U.S. issued patents and registered trademarks and any applications therefor and (B) the United States Copyright Office of the Library of Congress ("USCO") with respect to copyright registrations; (iii) causing certificates of title to be issued for all Titled Goods, the Agent's Lien to be noted thereon in each case in accordance with the provisions of the Credit Agreement and the other Loan Documents to which such Grantor is a party; (iv) when a Specified Default has occurred and is continuing, at the reasonable request of the Agent, transferring Inventory to warehouses or other locations designated by the Agent; (v) when an Event of Default has occurred and is continuing, placing notations on such Grantor's books of account to disclose the Agent's Liens; (vi) taking such other steps reasonably requested by the Agent to maintain and protect the Agent's Liens in the Collateral; and (vii) in the case of the Security Collateral, (A) if any Pledged Debt shall be evidenced by a promissory note or other instrument with an individual amount in excess of \$75,000,000, deliver and pledge to the Agent such note or instrument duly indorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Agent and (B) deliver and pledge to the Agent, for the benefit of the Secured Parties, certificates representing Pledged Equity that constitutes certificated securities, accompanied by undated stock powers executed in blank; provided that notwithstanding any other provision of this Agreement, none of the Grantors will be required to (I) take any action in any jurisdiction other than the United States of America (including any state thereof), or required by the laws of any such non-U.S. jurisdiction, or enter into any security agreement or pledge agreement governed by the laws of any such non-U.S. jurisdiction, in order to either create any security interests (or other Liens) in assets located or titled outside of the United States of America (including any state thereof) or to perfect any security interests (or other Liens) in any non-U.S. Collateral, (II) deliver landlord lien waivers, estoppels or collateral access letters, (III) file any fixture filing with respect to any security interest in fixtures affixed to or attached to any real property or (IV) take any action to perfect any Liens in any intellectual property created, registered or applied-for in any jurisdiction other than the United States of America.

(b) Unless the Agent shall otherwise consent in writing (which consent may be revoked at any time and from time to time), each Grantor shall deliver to the Agent all the Collateral consisting of negotiable Documents, Chattel Paper and Instruments (other than checks received and processed in the ordinary course), in each case, with an individual value in excess of \$75,000,000, promptly after such Grantor receives the same, but if any Event of Default has occurred and is continuing, each Grantor agrees to deliver to the Agent all such Collateral (regardless of value) upon the Agent's request.

(c) Upon obtaining an interest therein (subject to the time period specified in Section 7.17(a) or any comparable provision of the Credit Agreement), unless waived by the Agent in writing (which waiver may be revoked at any time and from time to time), each Grantor shall obtain control or blocked account agreements in form and substance reasonably satisfactory

to the Agent (provided that such control or blocked account agreements shall be deemed to be in form and substance reasonably satisfactory to the Agent if such control or blocked account agreements are substantially consistent with any control or blocked account agreements in effect as of the date hereof) executed and delivered by (i) each securities intermediary and commodities intermediary issuing or holding any financial assets or commodities to or for such Grantor, except for securities and commodities accounts of the Grantors that are not Material Accounts, and (ii) each depository bank at which such Grantor maintains a Material Account.

(d) If any Grantor is or becomes the beneficiary of a letter of credit with an individual face amount in excess of \$75,000,000, other than a letter of credit not constituting Supporting Obligations in respect of any Collateral pursuant to which such Grantor is required by applicable law or contract to apply the proceeds of a drawing of such letter of credit for a specified purpose (other than a payment to a Grantor), such Grantor shall promptly notify the Agent thereof and, upon the written request of the Agent, use its commercially reasonable efforts to enter into a tri-party agreement with the Agent and the issuer and/or confirming bank with respect to Letter-of-Credit Rights, whereby such Grantor assigns such Letter-of-Credit Rights to the Agent and directs all payments thereunder to the Payment Account, all in form and substance reasonably satisfactory to the Agent.

(e) Upon the written request of the Agent, each Grantor shall take all commercially reasonable steps necessary to grant the Agent control of all electronic chattel paper in accordance with the UCC or other applicable law and all “transferable records” as defined in the Uniform Electronic Transactions Act.

(f) Each Grantor hereby irrevocably authorizes the Agent at any time and from time to time to file any UCC financing statements or amendments thereto in the applicable office of the secretary of state (or similar central filing office) in the United States that (i) indicate the Collateral (A) as all assets of such Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of the State of New York or such jurisdiction, or (B) as being of an equal or lesser scope or with greater detail, and (ii) contain any other information required by part 5 of Article 9 of the UCC of the State of New York or such jurisdiction for the sufficiency or filing office acceptance of any UCC financing statement or amendment, including where applicable whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor. Each Grantor agrees to furnish any such information to the Agent promptly upon request. Each Grantor also ratifies its authorization for the Agent to have filed in the applicable office of the secretary of state (or similar central filing office) in the United States any like UCC financing statements or amendments thereto if filed prior to the date hereof.

(g) Each Grantor shall promptly notify the Agent of any commercial tort claim (as defined in the UCC) with a value estimated in good faith by the Company to be in excess of \$75,000,000, initiated or acquired by it and unless otherwise consented by the Agent, such Grantor shall enter into a supplement to this Agreement, granting to the Agent a Lien in such commercial tort claim.

(h) Until Full Payment of all Secured Obligations, the Agent's Liens shall continue in full force and effect in all the Collateral (whether or not deemed eligible for the purpose of calculating the Availability or as the basis for any advance, loan, extension of credit, or other financial accommodation), provided that, the Agent agrees to release its Lien in any Collateral that is sold or disposed of by a Grantor as permitted pursuant to the Credit Agreement subject to the satisfaction of any conditions to release (if any) set forth in the Credit Agreement, including the continuance of the Agent's Lien in any proceeds of such released Collateral.

(i) Each Grantor will give prompt written notice to the Agent of any change in its name, legal form or jurisdiction of organization (whether by merger or otherwise) (and in any event, within 60 days (or such longer period as agreed to by the Agent) of such change); provided that, promptly after receiving a written request therefor from the Agent, such Grantor shall deliver to the Agent all additional financing statements and other documents reasonably necessary or desirable to maintain the validity, perfection and priority of the security interests created hereunder and other documents reasonably requested by the Agent to maintain the validity, perfection and priority of the security interests as and to the extent provided for herein and upon receipt of such additional financing statements the Agent shall either promptly file such additional financing statements or approve the filing of such additional financing statements by such Grantor. Upon any such approval such Grantor shall proceed with the filing of the additional financing statements and deliver copies (or other evidence of filing) of the additional filed financing statements to the Agent.

(j) [Reserved]

(k) Each Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement filed by the Agent without the prior written consent of the Agent and agrees that it will not do so without the prior written consent of the Agent, subject to such Grantor's rights under Section 9-509(d)(2) of the UCC and to Section 23(f) hereof.

(l) With respect to any Security Collateral in which any Grantor has any right, title or interest and that constitutes an uncertificated security, such Grantor shall, upon the written request of the Agent, to the extent the issuer thereof is a controlled Affiliate of the Grantor, or otherwise use its commercially reasonable efforts to, cause the issuer thereof either (i) to register the Agent as the registered owner of such security or (ii) to agree in an authenticated record with such Grantor and the Agent that such issuer will comply with instructions with respect to such security originated by the Agent in accordance with this Agreement and the Credit Agreement without further consent of such Grantor.

(m) Each Grantor agrees that it will pledge hereunder, promptly following its acquisition thereof, any and all additional Security Collateral (subject to any limitations contained herein with respect thereto) and deliver to the Agent for the benefit of the Secured Parties, certificates or instruments representing any such Security Collateral that constitutes certificated securities, accompanied by undated stock or bond powers executed in blank.

SECTION 4. [Reserved].

SECTION 5. Jurisdiction of Organization. Each Grantor represents and warrants to the Agent and the other Secured Parties that as of the date hereof: (a) Schedule II hereto identifies (i) such Grantor's name as of the date hereof as it appears in official filings in the state or other jurisdiction of its incorporation or other organization, (ii) the type of entity of such Grantor (including corporation, partnership, limited partnership or limited liability company), (iii) the organizational identification number issued by such Grantor's state, province or territory of incorporation or organization or a statement that no such number has been issued, and (iv) the jurisdiction in which such Grantor is incorporated or organized; and (b) such Grantor has only one state, province or territory of incorporation or organization.

SECTION 6. Title to, Liens on, and Sale and Use of Collateral. Each Grantor represents and warrants to the Agent and the other Secured Parties and agrees with the Agent and the other Secured Parties that such Grantor has rights in and the power to transfer all of the Collateral free and clear of all Liens whatsoever, except for Permitted Liens.

SECTION 7. Access and Examination. During the continuance of an Event of Default, the Agent may, without expense to the Agent, use such of each Grantor's respective personnel, supplies, and Real Estate as may be reasonably necessary for maintaining or enforcing the Agent's Liens. Subject to the terms of the Credit Agreement, during the continuance of an Event of Default, the Agent shall have the right, in the Agent's name or in the name of a nominee of the Agent, to verify the validity, amount or any other matter relating to the Accounts, Inventory, Leases, or other Collateral, by mail, telephone, or otherwise.

SECTION 8. [Reserved].

SECTION 9. [Reserved].

SECTION 10. Inventory; Perpetual Inventory. Each Grantor represents and warrants to the Agent and the other Secured Parties and agrees with the Agent and the other Secured Parties that all of the Inventory owned by such Grantor is and will be held for sale or lease in the ordinary course of such Grantor's business, and is and will be fit (ordinary wear and tear and casualty events excepted) for such purposes, except, in each case, to the extent as would not reasonably be expected to result in a Material Adverse Effect.

SECTION 11. Leases and Other Chattel Paper. Each Grantor hereby represents and warrants to the Agent and the other Secured Parties and agrees with the Agent and the other Secured Parties, with respect to such Grantor's Leases, that (except, in each case, as would not be reasonably expected to have a Material Adverse Effect): (i) each Lease represents a bona fide lease of equipment by such Grantor in the ordinary course of such Grantor's business; (ii) all amounts described as being payable by a lessee in any existing Lease are for a liquidated amount payable by such lessee thereon on the terms set forth in such Lease, without any offset, deduction, defense, or counterclaim except in the ordinary course of business; (iii) each copy of a Lease delivered to the Agent by such Grantor will be a genuine copy of the original of such Lease; and (iv) (except in the case of Progress Billings) all equipment described in any Lease that has been delivered to the Agent shall be or will have been delivered to and accepted by the lessee thereunder (subject to the terms of such Lease).

SECTION 12. Right to Cure. The Agent may, in its reasonable discretion, and shall, at the direction of the Required Lenders, pay any amount or do any act required of any Grantor hereunder or under any other Loan Document in order to preserve, protect, maintain or enforce the Secured Obligations, any material portion of the Collateral or the Agent's Liens therein, and which any Grantor fails to pay or do following notice by the Agent to Grantors (unless an Event of Default has occurred or is continuing, or unless the Agent, acting reasonably, believes exigent circumstances may exist, in which events, no such notice shall be required), including payment of any judgment against any Grantor, any insurance premium, any warehouse charge, any finishing or processing charge, any landlord's or bailee's claim, and any other Lien upon or with respect to the Collateral. Upon the occurrence and during the continuance of an Event of Default: (a) each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be filed all such further instruments and documents and take all such actions as the Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Agent's Lien in the Collateral and the rights and remedies created hereby, including the payment of any fees and Taxes required in connection with the execution and delivery of this Agreement, the granting of the Agent's Lien and the filing of any UCC financing statements (including fixture filings) or other documents in connection herewith or therewith, to the extent required hereunder or under the other Loan Documents; and (b) the Agent may discharge past due Taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Collateral and not permitted pursuant to Section 8.2 of the Credit Agreement, and may pay for the maintenance and preservation of the Collateral to the extent any Grantor fails to do so as required by the Credit Agreement, this Agreement or any other Loan Document. All payments that the Agent makes in accordance with this Section 12 and all documented out-of-pocket costs and expenses that the Agent pays or incurs in connection with any action taken by it hereunder shall be charged as a U.S. Revolving Loan, and the Agent agrees to notify the U.S. Borrowers thereof; provided that neither the Agent's right to make any such payments and charge the same as a U.S. Revolving Loan, nor the U.S. Borrowers' obligation to repay any such U.S. Revolving Loan, shall be conditioned in any way upon the Agent's providing such notification. Any payment made or other action taken by the Agent under this Section 12 shall be without prejudice to any right to assert an Event of Default hereunder and to proceed thereafter as herein provided.

SECTION 13. Power of Attorney. Each Grantor hereby appoints the Agent and the Agent's designee or bailee as such Grantor's attorney, with power exercisable upon the occurrence and during the continuance of an Event of Default: (a) to endorse such Grantor's name on any checks, notes, acceptances, money orders, or other forms of payment or security that come into the Agent's or any of the other Secured Parties' possession; (b) to sign such Grantor's name on any invoice, bill of lading, warehouse receipt or other negotiable or non-negotiable Document constituting the Collateral, on drafts against customers, on assignments of Accounts, on notices of assignment, financing statements and other public records and to file any such financing statements by electronic means with or without a signature as authorized or required by applicable law or filing procedure; (c) to notify the post office authorities to change the address for delivery of such Grantor's mail to an address designated by the Agent and to receive, open and dispose of all mail addressed to such Grantor; (d) in consultation with the Company (such consultation not to be required when a Specified Default has occurred and is continuing) to send requests for verification of Accounts and Leases (other

than Accounts and Leases subject to any Securitization Transactions) to Account Debtors and lessees; (e) to complete in such Grantor's name or the Agent's name, any order, sale, lease or transaction, obtain the necessary Documents in connection therewith, and collect the proceeds thereof; (f) to clear Inventory through customs in such Grantor's name, the Agent's name or the name of the Agent's designee or bailee, and to sign and deliver to customs officials powers of attorney in such Grantor's name for such purpose; (g) to the extent that such Grantor's authorization given in Section 3(f) of this Agreement is not sufficient, to file such UCC financing statements as are required under this Agreement; and (h) to do all things necessary to carry out the Credit Agreement, this Agreement and the other Loan Documents in accordance with the terms thereof. Each Grantor ratifies and approves all acts of such attorney. This power, being coupled with an interest, is irrevocable until the Credit Agreement has been terminated and Full Payment of the Obligations has occurred.

SECTION 14. The Agent's and the Other Secured Parties' Rights, Duties and Liabilities. (ha) As between the Grantors and the Secured Parties, each Grantor assumes all responsibility and liability arising from or relating to the use, sale, lease, license or other disposition of the Collateral. None of the Secured Obligations shall be affected by any failure of the Agent or any of the other Secured Parties to take any steps to perfect the Agent's Liens or to collect or realize upon the Collateral, nor shall loss of or damage to the Collateral release any Grantor from any of the Secured Obligations. Following the occurrence and during the continuation of an Event of Default, the Agent may (but shall not be required to), and at the direction of the Required Lenders shall, without notice to (except as required under the Credit Agreement or under any applicable law) or consent from any Grantor, sue upon or otherwise collect, extend the time for payment of, modify or amend the terms of, compromise or settle for cash, credit, or otherwise upon any terms, grant other indulgences, extensions, renewals, compositions, or releases, and take or omit to take any other action with respect to the Collateral, any security therefor, any agreement relating thereto, any insurance applicable thereto, or any Person liable directly or indirectly in connection with any of the foregoing, without discharging or otherwise affecting the liability of Grantors for the Secured Obligations, or any other agreement now or hereafter existing between any of the Secured Parties and any Grantor.

(eb) It is expressly agreed by each Grantor that, anything herein to the contrary notwithstanding, such Grantor shall remain liable under each Lease and each of its other contracts, agreements and licenses to observe and perform all the conditions and obligations to be observed and performed by it thereunder. Neither the Agent nor any of the other Secured Parties shall have any obligation or liability under any Lease, contract, agreement or license by reason of or arising out of this Agreement or the granting herein of a Lien thereon or the receipt by the Agent or any of the other Secured Parties of any payment relating to any Lease, contract, agreement or license pursuant hereto. Neither the Agent nor any of the other Secured Parties shall be required or obligated in any manner to perform or fulfill any of the obligations of any Grantor under or pursuant to any Lease, contract, agreement or license, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any Lease, contract, agreement or license, or to present or file any claims, or to take any action to collect or enforce any performance or the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(pc) With respect to Accounts and Leases, in each case not subject to any Securitization Transaction or Like-Kind Exchange, the Agent may, at any time after an Event of Default shall have occurred and be continuing (or if any rights of set-off (other than set-offs against an Account arising under the contract giving rise to the same Account) or contra accounts may be asserted with respect to the following), without prior notice to any Grantor, notify Account Debtors, parties to Leases and other Persons obligated on the Collateral that the Agent has a security interest therein, and that payments shall be made directly to the Agent, for the benefit of the Secured Parties. Upon the request of the Agent, each Grantor shall so notify Account Debtors and other Persons obligated on such Collateral. Once any such notice has been given to any Account Debtor or other Person obligated on such Collateral and while any Event of Default exists and is continuing, no Grantor shall give any contrary instructions to such Account Debtor or other Person without the Agent's prior written consent.

(d) Notwithstanding any provisions to the contrary contained in this Agreement or any other Loan Document, as regards each applicable Grantor who is a registered and beneficial owner of the equity interests which are shares in the capital stock of any unlimited company, unlimited liability company or unlimited liability corporation or any similar entity existing under the laws of any province or territory of Canada and any successor to any such entity (any such entity, a "ULC" and such shares, the "Pledged ULC Shares"), such Grantor owns and will remain so until such time as such Pledged ULC Shares are fully and effectively transferred into the name of the Agent or any other Person on the books and records of such ULC. Nothing in this Agreement or any other Loan Document is intended to or shall constitute the Agent or any Person other than a Grantor to be a member or shareholder of any ULC until such time as written notice is given to the applicable Grantor and all further steps are taken so as to register the Agent or other Person as holder of the Pledged ULC Shares. The granting of the pledge and security interest pursuant to Section 2 or in any other Loan Document does not make the Agent a successor to any Grantor as a member or shareholder of any ULC, and neither the Agent nor any of its respective successors or assigns hereunder shall be deemed to become a member or shareholder of any ULC by accepting this Agreement or any other Loan Document or exercising any right granted herein unless and until such time, if any, when the Agent or any successor or assign expressly becomes a registered member or shareholder of any ULC. Each applicable Grantor shall be entitled to receive and retain for its own account any dividends or other distributions if any, in respect of the Pledged ULC Shares, and shall have the right to vote such Pledged ULC Shares and to control the direction, management and policies of the ULC issuing such Pledged ULC Shares to the same extent as such Grantor would if such Pledged ULC Shares were not pledged to the Agent or to any other Person pursuant hereto, in each case to the extent set forth in Section 16. To the extent any provision herein or in any other Loan Document would have the effect of constituting the Agent to be a member or shareholder of any ULC prior to such time, such provision shall be severed herefrom and therefrom and ineffective with respect to the relevant Pledged ULC Shares without otherwise invalidating or rendering unenforceable this Agreement or any other Loan Document or invalidating or rendering unenforceable such provision insofar as it relates to Collateral other than Pledged ULC Shares. Notwithstanding anything herein or in any other Loan Document to the contrary (except to the extent, if any, that the Agent or any of its successors or assigns hereafter

expressly becomes a registered member or shareholder of any ULC), neither the Agent nor any of its respective successors or assigns shall be deemed to have assumed or otherwise become liable for any debts or obligations of any ULC. Except upon the exercise by the Agent or other Persons of rights to sell or otherwise dispose of Pledged ULC Shares or other remedies following the occurrence and during the continuance of an Event of Default, each applicable Grantor shall not cause or permit, or enable any ULC in which it holds Pledged ULC Shares to cause or permit, the Agent to: (i) be registered as member or shareholder of such ULC, (ii) have any notation entered in its favor in the share register of such ULC, (iii) be held out as member or shareholder of such ULC, (iv) receive, directly or indirectly, any dividends, property or other distributions from such ULC by reason of the Agent or other Person holding a security interest in the Pledged ULC Shares, or (v) act as a member or shareholder of such ULC, or exercise any rights of a member or shareholder of such ULC, including the right to attend a meeting of such ULC or vote the shares of such ULC.

SECTION 15. Patent, Trademark and Copyright Collateral. (ea) Each Grantor represents and warrants to the Agent and the other Secured Parties that (i) as of the date hereof, such Grantor does not have any ownership interest in, or title to, any material issued or applied-for U.S. patents, registered or applied-for U.S. trademarks or registered U.S. copyrights (collectively, “Registered Intellectual Property”) except as set forth in Schedule III hereto, and (ii) this Agreement, together with the filing of the financing statements referred to in Section 3(f) of this Agreement, the recording of the U.S. Intellectual Property Security Agreement with the USPTO and the USCO, and subsequent filings for any hereafter acquired Registered Intellectual Property are, to the extent that a valid, perfected and continuing Lien in patents, trademarks and copyrights, as applicable, can be created upon filing and recording documents of such type and nature, effective to create valid, perfected, first priority (subject to Permitted Liens) and continuing Liens in favor of the Agent on such material Registered Intellectual Property.

(b) Each Grantor shall notify the Agent within a reasonable amount of time if it knows that any application or registration relating to any material Registered Intellectual Property (now or hereafter existing) owned or licensed by such Grantor will become abandoned or dedicated, or of any material and adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the USPTO, the USCO, or any court) regarding such Grantor’s ownership of any material Registered Intellectual Property, its right to register the same, or to keep and maintain the same.

(c) If, before Full Payment of the Obligations, any Grantor shall obtain ownership of any additional Registered Intellectual Property (except to the extent any application for a trademark is excluded from the definition of “Collateral” under subclause (e) of Section 2 of this Agreement or otherwise is an Excluded Asset), with respect to goods sold in such Grantor’s business, the Agent shall have a Lien in, and the provisions of Section 2 shall automatically apply to, such Registered Intellectual Property, and such Grantor shall give to the Agent written notice of such ownership at the time of delivery of the annual financial statements pursuant to Section 7.2(a) of the Credit Agreement and the related Compliance Certificate pursuant to Section 7.2(d) (the “Annual Compliance Certificate”) (or such later date as the Agent may agree) in which such Grantor obtains ownership of such patent, trademark, or copyright.

This Section 15(c) shall not apply to any Collateral which are owned by others and licensed to any Grantor.

(d) Each Grantor authorizes the Agent to modify this Agreement by amending Schedule III to include any additional Registered Intellectual Property (other than any “intent-to-use” United States of America based trademark or service mark application, until such time that a statement of use has been filed with the USPTO for such application) owned by such Grantor that is Collateral and not included in Schedule III at the time of delivery of the Annual Compliance Certificate (or such later date as the Agent may agree). The Agent shall provide notice to the Grantors of any amendment or modification to be effected pursuant to this Section 15(d).

(e) At the time of delivery of the Annual Compliance Certificate (or such later date as the Agent may agree), each Grantor shall sign and deliver to the Agent for filing or recordation with the USPTO or USCO one or more intellectual property security agreements, or supplements or amendments thereto, with respect to any Registered Intellectual Property (other than any “intent-to-use” United States of America based trademark or service mark application, until such time that a statement of use has been filed with the USPTO for such application) acquired after the date hereof and which is Collateral, solely to the extent that such Collateral is not covered by any previous intellectual property security agreement or supplement or amendment thereto so signed and delivered by it.

(f) Each Grantor shall take all commercially reasonable actions to maintain and protect each item of Registered Intellectual Property that is material to the business of the Company, taken as a whole, unless such Grantor shall determine that such item of Registered Intellectual Property is not material to the conduct of its business.

(g) In the event that any Grantor has knowledge of any material Registered Intellectual Property constituting Collateral being infringed upon or diluted by a third party, such Grantor shall, to the extent such Grantor deems commercially reasonable, take actions to protect such material Registered Intellectual Property.

SECTION 16. Voting Rights; Dividends; Etc.

(ha) So long as no Event of Default shall have occurred and be continuing, each Grantor (i) shall be entitled to exercise any and all voting and other consensual rights pertaining to the Security Collateral of such Grantor or any part thereof for any purpose; provided, however, that such Grantor will not exercise or refrain from exercising any such right if such action would have a material adverse effect on the rights and remedies of the Agent or the other Secured Parties under this Agreement or any other Loan Document and (ii) shall be entitled to receive and retain any and all dividends, interest and other distributions paid in respect of the Security Collateral of such Grantor if and to the extent that the payment thereof is not otherwise prohibited by the terms of the Loan Documents; provided that such Grantor shall deliver and pledge to the Agent any such dividends or distributions that would constitute Pledged Equity to the extent required hereunder.

(b) Upon the occurrence and during the continuance of an Event of Default, all rights of each Grantor (i) to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 16(h)(i) shall, upon written notice to such Grantor by the Agent, cease and (ii) to receive the dividends, interest and other distributions that it would otherwise be authorized to receive and retain pursuant to Section 16(h)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Agent, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights and to receive and hold as Security Collateral such dividends, interest and other distributions.

SECTION 17. Indemnification. In any suit, proceeding or action brought by the Agent or any of the other Secured Parties relating to any Collateral for any sum owing with respect thereto or to enforce any rights or claims with respect thereto, each Grantor jointly and severally agrees to save, indemnify and keep the Agent and the other Secured Parties harmless from and against all expense (including reasonable and documented attorneys' fees and expenses), loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the Account Debtor or other Person obligated on the Collateral, arising out of a breach by any Grantor of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to, or in favor of, such obligor or its successors from any Grantor, except in the case of the Agent or any of the other Secured Parties, to the extent such expense, loss, or damage is attributable to the gross negligence, bad faith or willful misconduct of the Agent or such other Secured Party. All such obligations of Grantors shall be and remain enforceable against and only against Grantors and shall not be enforceable against the Agent or any of the other Secured Parties.

SECTION 18. Limitation on Liens on Collateral. Each Grantor shall, at its own expense, take any and all commercially reasonable actions necessary (a) to defend title to the Collateral owned by it against all Persons claiming an interest therein (other than with respect to Permitted Liens) that is adverse to the interests hereunder of the Agent or other Secured Party, except with respect to Collateral that such Grantor determines in its reasonable business judgment is immaterial or no longer necessary to the conduct of the business, taken as a whole, and (b) to defend the Security Interest of the Agent in the Collateral and the priority thereof against any Lien that is not a Permitted Lien.

SECTION 19. Extensions. The Agent may grant extensions of time for the creation and perfection of security interests in, or obtaining a delivery of documents or other deliverables with respect to, particular assets of any Grantor where it determines that (i) such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or any other Security Documents or (ii) such an extension is otherwise reasonably appropriate.

SECTION 20. Remedies; Rights Upon Default. (a) In addition to all other rights and remedies granted to it under this Agreement, the Credit Agreement, the other Loan Documents and under any other instrument or agreement securing, evidencing or relating to any of the Secured Obligations or pursuant to any other applicable law, if any Event of Default shall have occurred and be continuing, the Agent may exercise all rights and remedies of a secured party under the UCC. Without limiting the generality of the foregoing, each Grantor expressly

agrees that, if any Event of Default shall have occurred and be continuing, the Agent, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon such Grantor or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent permitted by the UCC and other applicable law), may forthwith enter upon the premises of such Grantor where any Collateral is located through self-help, without judicial process, without first obtaining a final judgment or giving such Grantor or any other Person notice and opportunity for a hearing on the Agent's claim or action and may collect, receive, assemble, process, appropriate and realize upon the Collateral, or any part thereof, and may forthwith sell, lease, license, assign, give an option or options to purchase, or sell or otherwise dispose of and deliver said Collateral (or contract to do so), or any part thereof, in one or more parcels at a public or private sale or sales, at any exchange at such prices as it may deem acceptable, for cash or on credit or for future delivery without assumption of any credit risk. If any Collateral is sold on terms other than payment in full at the time of sale, no credit shall be given against the Obligations until the Agent or the other Secured Parties receive payment, and if the buyer defaults in payment, the Agent may resell the Collateral without further notice to any Grantor. The Agent or any of the other Secured Parties shall have the right upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase for the benefit of the Agent and the other Secured Parties, the whole or any part of said Collateral so sold, free of any right or equity of redemption, which equity of redemption each Grantor hereby releases. Such sales may be adjourned and continued from time to time with or without notice. The Agent shall have the right to conduct such sales on premises of any Grantor or elsewhere and shall have the right to use any Grantor's premises without charge for such time or times as the Agent deems necessary or advisable.

(b) Each Grantor further agrees, at the Agent's request following the occurrence and during the continuance of an Event of Default, to assemble the Collateral and make it available to the Agent at a place or places designated by the Agent which are reasonably convenient to the Agent and such Grantor, whether at such Grantor's premises or elsewhere. Until the Agent is able to effect a sale, lease, or other disposition of the Collateral, the Agent shall have the right to hold or use the Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving the Collateral or its value or for any other purpose deemed appropriate by the Agent. The Agent shall have no obligation to any Grantor to maintain or preserve the rights of such Grantor as against third parties with respect to the Collateral while the Collateral is in the possession of the Agent or marshal any Collateral for the benefit of any Person. In the event the Agent seeks to take possession of all or any portion of the Collateral by judicial process, each Grantor irrevocably waives (i) any demand for possession prior to the commencement of any suit or action to recover the Collateral and (ii) any requirement that the Agent retain possession and not dispose of any Collateral until after trial or final judgment. The Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of the Collateral and to enforce any of the Agent's remedies (for the benefit of the Agent and the other Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment. The Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale to the Secured Obligations first to all expenses of collection, recovery, receipt, appropriation, realization or sale, including reasonable attorneys' fees, and then as provided in the Credit Agreement, and only after so paying over such net proceeds, and

after the payment by the Agent of any other amount required by any provision of law, need the Agent account for the surplus, if any, to the applicable Grantor. To the maximum extent permitted by applicable law, each Grantor waives all claims, damages, and demands against the Agent or any of the other Secured Parties arising out of the repossession, retention or sale of the Collateral except such as arise solely out of the gross negligence, bad faith or willful misconduct of the Agent or such Secured Party as finally determined by a court of competent jurisdiction. Each Grantor agrees that 10 days' prior notice by the Agent of the time and place of any public sale or of the time after which a private sale may take place is reasonable notification of such matters. Each Grantor shall remain liable, jointly and severally with the other Grantors, for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all Secured Obligations, including any attorneys' fees or other expenses (to the extent provided for herein or in the Credit Agreement) incurred by the Agent or any of the other Secured Parties to collect such deficiency.

(c) Except as otherwise specifically provided herein, each Grantor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Agreement or any Collateral.

(d) To the extent that applicable law imposes duties on the Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is not commercially unreasonable for the Agent (i) to fail to incur expenses reasonably deemed significant by the Agent to prepare the Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to the Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of the Collateral to be collected or disposed of, (iii) to fail to exercise collection remedies against Account Debtors or other Persons obligated on the Collateral or to remove Liens on or any adverse claims against the Collateral, (iv) to exercise collection remedies against Account Debtors and other Persons obligated on the Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise dispositions of the Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other Persons, whether or not in the same business as any Grantor, for expressions of interest in acquiring all or any portion of such Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of the Collateral, whether or not the Collateral is of a specialized nature, (viii) to dispose of the Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements to insure the Agent against risks of loss, collection or disposition of the Collateral or to provide to the Agent a guaranteed return from the collection or disposition of the Collateral, (xii) to dispose of Leases, Inventory and related Collateral in one or more portfolio sales or in individual sale transactions, or (xiii) to the extent deemed appropriate by the Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Agent in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 120(d) is to provide non-exhaustive indications of what actions or omissions by the

Agent would not be commercially unreasonable in the Agent's exercise of remedies against the Collateral and that other actions or omissions by the Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 20(d). Without limitation upon the foregoing, nothing contained in this Section 20(d) shall be construed to grant any rights to any Grantor or to impose any duties on the Agent that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section 20(d).

SECTION 21. Grant of License to Use Proprietary Rights. Solely for the purpose of enabling the Agent to exercise rights and remedies under Section 20 hereof (including, without limiting the terms of Section 20 hereof, in order to take possession of, hold, preserve, process, assemble, prepare for sale, market for sale, sell or otherwise dispose of the Collateral), effective solely upon the occurrence and during the continuance of an Event of Default and exercisable at such time as the Agent shall be otherwise lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Agent, to the extent such Grantor has the right to grant such right or access without additional payment or obligation, for the benefit of the Secured Parties, a nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, license or sublicense any Proprietary Rights now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. Solely with respect to Proprietary Rights in or to trademarks or service marks and trade dress, the license granted under this Section 21 shall be made subject to reasonable quality control obligations reasonably required to maintain the validity and enforceability of such trademarks, service marks or trade dress, as applicable.

SECTION 22. Limitation on the Agent's and the Other Secured Parties' Duty in Respect of Collateral. The Agent and each other Secured Party shall use reasonable care with respect to the Collateral in its possession or under its control. Neither the Agent nor any of the other Secured Parties shall have any other duty as to any Collateral in its possession or control or in the possession or control of the Agent or nominee of the Agent or such other Secured Party, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto.

SECTION 23. Miscellaneous.

(ea) Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of such Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the

Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(b) Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Credit Agreement.

(c) Severability. Whenever possible, each provision of this Agreement shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement. This Agreement is to be read, construed and applied together with the Credit Agreement and the other Loan Documents which, taken together, set forth the complete understanding and agreement of the Agent, the other Secured Parties and Grantors with respect to the matters referred to herein and therein; provided that, in the event of any conflict between the terms of this Agreement and the Credit Agreement, the terms of the Credit Agreement shall govern.

(d) No Waiver; Cumulative Remedies; Amendments and Additional Grantors.

(i) Neither the Agent nor any of the other Secured Parties shall by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder, and no waiver shall be valid unless in writing, signed by the Agent and then only to the extent therein set forth. A waiver by the Agent of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Agent would otherwise have had on any future occasion. No failure to exercise nor any delay in exercising, on the part of the Agent or any of the other Secured Parties, any right, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or future exercise thereof or the exercise of any other right, power or privilege. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law.

(ii) Except as otherwise expressly specified herein, none of the terms or provisions of this Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by the Agent and Grantors. Upon the execution and delivery by any Person of a security agreement supplement in substantially the form of Exhibit A hereto (each a "Security Agreement Supplement"), such Person shall be referred to as an "Additional Grantor" and shall be and become a Grantor hereunder, and each reference in this Agreement and the other Loan Documents to "Grantor" shall also mean and be a reference to such Additional Grantor, each reference in this Agreement and the other Loan Documents to the "Collateral" shall also mean and be a reference to

the Collateral granted by such Additional Grantor and each reference in this Agreement to a Schedule shall also mean and be a reference to the schedules attached to such Security Agreement Supplement.

(e) Limitation by Law. All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

(f) Termination of this Agreement; Releases.

(i) Subject to Section 23(a) hereof, this Agreement and all security interests and Liens granted hereby shall automatically terminate and be released upon Full Payment of the Obligations.

(ii) The Agent shall release, subject to the satisfaction of all conditions to release (if any) set forth in the Credit Agreement, including the continuance of the applicable Agent's Lien in any proceeds of released Collateral, any such Agent's Liens upon any applicable Collateral pursuant to the terms of Section 13.11 of the Credit Agreement.

(iii) Upon any Collateral being or becoming an Excluded Asset, the Lien created hereby on such Collateral shall automatically terminate and be released without further actions by any Person. In connection therewith, the Agent, at the request and sole expense of the applicable Grantor, shall promptly execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable to evidence such termination and release in accordance with Section 13.11 of the Credit Agreement.

(g) Successors and Assigns. This Agreement and all obligations of each Grantor hereunder shall be binding upon and inure to the benefit of the successors and assigns of such Grantor (including any debtor-in-possession on behalf of such Grantor) and shall, together with the rights, remedies and obligations of the Agent hereunder, inure to the benefit of and be binding upon the Secured Parties, all future holders of any instrument evidencing any of the Secured Obligations and their respective successors and assigns. No sales of participations, other sales, assignments, transfers or other dispositions of any agreement governing or instrument evidencing the Secured Obligations or any portion thereof or interest therein shall in any manner affect the Lien granted to the Agent, for the benefit of the Secured Parties, hereunder. Except as expressly permitted by the terms of the Credit Agreement, no Grantor may assign, sell, hypothecate or otherwise transfer any interest in or obligation under this Agreement.

(h) Counterparts. This Agreement may be executed in any number of counterparts, and by the Agent and each of the Grantors hereto in separate counterparts, each of which shall be an original, but all of which shall together constitute one and the same agreement; signature pages may be detached from multiple separate counterparts and attached to a single

counterpart so that all signature pages are physically attached to the same document. This Agreement may be executed by facsimile or other electronic communication and the effectiveness of this Agreement and signatures thereon shall have the same force and effect as manually signed originals and shall be binding on all parties thereto. The Agent may require that any such documents and signatures be confirmed by a manually signed original thereof, provided that the failure to request or deliver the same shall not limit the effectiveness of any facsimile signature. The words “execute,” “execution,” “signed,” “signature,” and words of like import in or related to this Agreement shall be deemed to include electronic signatures, contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Agent pursuant to procedures approved by it.

(m) Governing Law.

(i) THIS AGREEMENT SHALL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK; PROVIDED, THAT TO THE EXTENT THE LAWS OF ANY JURISDICTION OTHER THAN NEW YORK SHALL GOVERN IN REGARD TO THE VALIDITY, PERFECTION OR EFFECT OF PERFECTION OF ANY LIEN OR IN REGARD TO PROCEDURAL MATTERS AFFECTING ENFORCEMENT OF ANY LIENS ON COLLATERAL, SUCH LAWS OF SUCH OTHER JURISDICTIONS SHALL CONTINUE TO APPLY TO THAT EXTENT.

(ii) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA LOCATED IN NEW YORK COUNTY, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE GRANTORS AND THE AGENT CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE GRANTORS AND THE AGENT IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. NOTWITHSTANDING THE FOREGOING: (x) THE AGENT SHALL HAVE THE RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST ANY GRANTOR OR ANY PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION THE AGENT DEEMS NECESSARY OR APPROPRIATE IN ORDER TO REALIZE ON THE COLLATERAL OR OTHER SECURITY FOR THE SECURED OBLIGATIONS AND (y) EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THE COURTS DESCRIBED IN THE IMMEDIATELY PRECEDING

SENTENCE MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE THOSE JURISDICTIONS.

(iii) SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK SHALL APPLY TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS. EACH GRANTOR HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (RETURN RECEIPT REQUESTED) DIRECTED TO THE COMPANY AT ITS ADDRESS SET FORTH IN SECTION 14.8 OF THE CREDIT AGREEMENT AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED FIVE DAYS AFTER THE SAME SHALL HAVE BEEN SO DEPOSITED IN THE U.S. MAILED POSTAGE PREPAID. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF THE AGENT TO SERVE LEGAL PROCESS BY ANY OTHER MANNER PERMITTED BY LAW.

(nj) Waiver of Jury Trial. THE GRANTORS AND THE AGENT EACH IRREVOCABLY WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AGENT-RELATED PERSON, PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE GRANTORS AND THE AGENT EACH AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS Section 23(n) AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

(ok) Intercreditor Agreements. REFERENCE IS HEREBY MADE TO EACH APPLICABLE INTERCREDITOR AGREEMENT. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE EXERCISE OF ANY RIGHT OR REMEDY HEREUNDER IS SUBJECT TO THE LIMITATIONS AND PROVISIONS OF ANY APPLICABLE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF ANY APPLICABLE INTERCREDITOR AGREEMENT AND THE TERMS OF THIS AGREEMENT, THE TERMS OF SUCH APPLICABLE INTERCREDITOR AGREEMENT SHALL GOVERN. THE AGENT, FOR ITSELF AND ON BEHALF OF EACH OF THE SECURED PARTIES, HEREBY AGREES THAT ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY NOTWITHSTANDING, NO GRANTOR SHALL BE REQUIRED TO ACT OR REFRAIN FROM ACTING IN A MANNER THAT IS INCONSISTENT WITH THE TERMS AND PROVISIONS OF SUCH APPLICABLE INTERCREDITOR AGREEMENT. WITHOUT LIMITATION OF THE

FOREGOING AND IN ANY EVENT, NO GRANTOR SHALL BE REQUIRED TO TAKE ANY ACTION HEREUNDER IF TAKING OF SUCH ACTION (I) WOULD BE INCONSISTENT WITH THE TERMS OF SUCH APPLICABLE INTERCREDITOR AGREEMENT OR (II) WOULD IMPAIR THE ABILITY OF THE AGENT TO PERFECT OR ENFORCE ITS INTEREST IN ANY COLLATERAL OR TO OBTAIN POSSESSION OR CONTROL (WITHIN THE MEANING OF THE UCC) OF ANY COLLATERAL IN ORDER TO ASSURE THE LIEN THEREIN OF THE AGENT OR THE SECURED PARTIES AGAINST ANY OTHER PERSON.

(p) Section Titles. The Section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

(qm) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

(fn) Advice of Counsel. Each of the parties represents to each other party hereto that it has discussed this Agreement and, specifically, the provisions of Section 23(m) and Section 23(n), with its counsel.

(so) Benefit of the Secured Parties. All Liens granted or contemplated hereby shall be for the benefit of the Secured Parties, and all proceeds or payments realized from the Collateral in accordance herewith shall be applied to the Secured Obligations in accordance with the terms of the Credit Agreement and the other Loan Documents.

SECTION 24. Amendment and Restatement. On the date hereof, the Existing Security Agreement is hereby amended, restated and superseded in its entirety by this Agreement. The parties hereto acknowledge and agree that (i) this Agreement and the other Loan Documents executed and delivered in connection herewith do not constitute a novation, payment and reborrowing, or termination of the “Obligations” (as defined under the Existing Credit Agreement) or the “Secured Obligations” (as defined under the Existing Security Agreement) or any of the other Loan Documents; (ii) such “Obligations” and “Secured Obligations” are in all respects continuing (as amended and restated on the date hereof); and (iii) the security interests, Lien and pledge granted under the Existing Security Agreement and the other Loan Documents are in all respects continuing and in full force and effect and are hereby fully ratified and affirmed in favor of the Agent, for the benefit of the Secured Parties. Without limiting the foregoing, each of the Grantors hereby fully and unconditionally ratifies and affirms this Agreement and agrees that all security interests, Liens and pledges granted hereunder and under the Existing Security Agreement shall from and after the date hereof secure all Secured Obligations hereunder and under the other Loan Documents.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

GRANTORS:

UNITED RENTALS, INC.

By: _____
Name:
Title:

UNITED RENTALS (NORTH AMERICA), INC.

By: _____
Name:
Title:

UNITED RENTALS (DELAWARE), INC.

By: _____
Name:
Title:

UNITED RENTALS HIGHWAY TECHNOLOGIES GULF, LLC

By: _____
Name:
Title:

UNITED RENTALS REALTY, LLC

By: _____
Name:
Title:

[SIGNATURE PAGE TO FIFTH AMENDED AND RESTATED U.S. SECURITY AGREEMENT]

[SIGNATURE PAGE TO FIFTH AMENDED AND RESTATED U.S. SECURITY AGREEMENT]

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AGENT:

BANK OF AMERICA, N.A., as Agent

By: _____
Name:
Title:

[SIGNATURE PAGE TO FIFTH AMENDED AND RESTATED U.S. SECURITY AGREEMENT]

CERTIFICATIONS

I, Matthew J. Flannery, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United Rentals, Inc. and United Rentals (North America), Inc. for the quarterly period ended March 31, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;
4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrants and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the registrants' most recent fiscal quarter (the registrants' fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and
5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of the registrants' board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

/s/ MATTHEW J. FLANNERY

Matthew J. Flannery
Chief Executive Officer

April 22, 2026

CERTIFICATIONS

I, William E. Grace, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United Rentals, Inc. and United Rentals (North America), Inc. for the quarterly period ended March 31, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;
4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrants and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the registrants' most recent fiscal quarter (the registrants' fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and
5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of the registrants' board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

/s/ WILLIAM E. GRACE
William E. Grace
Chief Financial Officer

April 22, 2026

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of United Rentals, Inc. and United Rentals (North America), Inc. (the "Companies") on Form 10-Q for the quarterly period ended March 31, 2026 as filed with the Securities and Exchange Commission (the "Report"), I, Matthew J. Flannery, Chief Executive Officer of the Companies, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78m); and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Companies.

/s/ MATTHEW J. FLANNERY

Matthew J. Flannery
Chief Executive Officer

April 22, 2026

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of United Rentals, Inc. and United Rentals (North America), Inc. (the "Companies") on Form 10-Q for the quarterly period ended March 31, 2026 as filed with the Securities and Exchange Commission (the "Report"), I, William E. Grace, Chief Financial Officer of the Companies, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78m); and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Companies.

/s/ WILLIAM E. GRACE

William E. Grace
Chief Financial Officer

April 22, 2026